

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 16. No. 770.

NEW YORK, SATURDAY, MAY 9, 1908.

\$2 per Year.
3c. per Copy.

THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital, Surplus and Profits (over) \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:

WILLIAM H. PORTER, President.
JOS. B. MARTINDALE, Vice-Pres't. FRANCIS HALPIN, Cashier.
JAMES L. PARSON, Asst. Cashier. H. K. TWITCHELL, Asst. Cashier.
EDWARD H. SMITH, Asst. Cashier.

DIRECTORS:

FREDERICK W. STEVENS, W. EMLEN ROOSEVELT,
AUGUSTUS D. JULLIARD, GEORGE G. DE WITT,
ROBERT WALTON GOELET, WILLIAM H. PORTER,
JOS. B. MARTINDALE.

Capital and Surplus
\$3,700,000

STRICTLY A COM-
MERCIAL BANK

The
Citizens Central
National Bank
of New York

RESOURCES
\$30,000,000

MERCANTILE
ACCOUNTS INVITED

EDWIN S. SCHENCK, President
FRANCIS M. BACON, Jr., Vice-President
ALBION K. CHAPMAN, Cashier JESSE M. SMITH, Asst.-Cashier
JAS. McALLISTER, Jr., Asst.-Cashier W. M. HAINES, Asst.-Cashier

320 BROADWAY, NEW YORK
Between Pearl and Worth Streets

Carnegie Trust Company

115 BROADWAY, NEW YORK CITY.

Resources over - \$10,000,000.00

*Transacts a General Trust and Banking Business.
Interest paid upon Reserve and Inactive Balances.*

CHAS. C. DICKINSON, President.

MARTIN'S BANK (Limited)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS 885,720
@ \$1.86—£1.

Foreign Exchange and General Banking Business

CHARLES HATHAWAY & CO.

DEALERS IN

COMMERCIAL PAPER

NEW YORK BOSTON CHICAGO ST. LOUIS

WE TRADE IN

PENNA. R. R. & READING SYSTEM

UNDERLYING SECURITIES.

CORRESPONDENCE SOLICITED.

Charles Fearon & Co.
BANKERS

333 Chestnut Street, Philadelphia, Penna.

LEE, HIGGINSON & CO.

44 State Street, BOSTON
Chicago Office, The Rookery

**FOREIGN EXCHANGE
INVESTMENT SECURITIES
LETTERS OF CREDIT**

Union Trust Company

DETROIT, Mich.

Transacts a General Trust Business.

CAMERON CURRIE & CO.,
BANKERS,
Detroit, Mich.

MEMBERS OF
New York Stock Exchange;
Boston Stock Exchange;
Chicago Stock Exchange;
New York Produce Exchange;
Chicago Board of Trade.

KOUNTZE BROTHERS.
BANKERS,
Broadway & Cedar St. NEW YORK

Investment Securities.

Allow interest on deposits; make
cable and telegraphic transfers.
Buy and sell Foreign Exchange.

Letters of Credit.

JNO. C. LATHAM, CHAS. FRASER,
Member N. Y. Stock Exchange. Member N. Y. Cotton Exchange.
Member N. Y. Cotton Exchange.

LATHAM, ALEXANDER & CO.
Bankers,

16 & 18 WALL STREET,
NEW YORK

R. J. KIMBALL & CO.,
7 NASSAU STREET,
NEW YORK.

Members of the New York Stock
Exchange since 1865

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
Surplus (earned) - - - - - \$1,000,000

Accounts Solicited.

S. G. BAYNE, President.
S. G. Nelson, Vice-Pres. L. N. De Vauaney, Asst. Cas.
C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.
W. K. Cleverly, Asst. Cas. O. M. Jefferts, Asst. Cas.

**THE TRUST COMPANY
OF AMERICA**

37-43 WALL STREET, NEW YORK

Colonial Branch:

222 BROADWAY, NEW YORK

London Office:

5 GRESHAM STREET. LONDON, E. C.

FINANCIAL.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - - \$3,900,000
Reserve, - - 4,390,000

Head Office—MONTREAL

New York Agency—68 William Street

Branches throughout Canada and in Cuba,
Porto Rico, and Newfoundland

General banking business transacted

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000

THE NATIONAL BANK OF COMMERCE

IN ST. LOUIS

Capital, Surplus and Profits, \$18,000,000
Deposits, 60,000,000

OFFICERS

J. C. Van Blarcom, Pres. B. F. Edwards, Vice-Pres.
Jno. Nickerson, Vice-Pres. J. A. Lewis, Cashier.
C. L. Merrill, Asst. Cas. W. B. Cowen, Asst. Cas.
V. L. Runyan, Asst. Cas. F. W. Wrieden, Asst. Cas.
G. N. Hitchcock, Asst. Cas. J. W. Reinholdt, Auditor.
A. L. Weissenborn, Asst. Cas. Geo. R. Baker, Asst. Cas.

FINANCIAL.

The First National Bank of Chicago

with ample capital, large resources, exceptional par arrangements and favorable connections in all parts of the world, cordially invites the accounts of conservative people.

Capital and surplus
\$15,000,000

NATIONAL BANK OF COMMERCE

IN NEW YORK.

CAPITAL, - \$25,000,000
SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations,
Banks and Bankers solicited.

FINANCIAL

Write for our lists showing income values of dividend paying stocks for investment.

A. O. BROWN & CO.,

30 BROAD STREET.

Members of N. Y. Stock and Principal Exchanges.

WIRES TO PRINCIPAL CITIES.

THE

PHILADELPHIA TRUST

SAFE DEPOSIT & INSURANCE CO.

CAPITAL, \$1,000,000 SURPLUS, \$3,000,000

Deposits—Estates—Saves

WILLIAM L. DUBOIS, President
ROLAND L. TAYLOR, Vice President
EDMUND D. SCHOLEY, Sec. & Treas.
HENRY B. HELFFRICH, Asst. Secretary
SAMUEL E. CARTER, Asst. Treasurer

THE ELIOT NATIONAL BANK
OF BOSTON RESPECTFULLY
SOLICITS ACCOUNTS. IT HAS
A CAPITAL AND SURPLUS OF
TWO MILLION, TWO HUNDRED
AND FIFTY THOUSAND DOL-
LARS AND CAN FURNISH ALL
REASONABLE ACCOMMODATION.

Don't Let Your Profits Run Away!

Q Protect them by means of our Bond of Credit-Indemnity. It guarantees you against excess losses through the insolvency of your customers. It furnishes collateral on your book accounts. It is the Credit Man's best friend.

Q If this year was a good year with you, next year may be your bad year.

Q Write for our free booklet. It's interesting and it tells the story.

The American Credit-Indemnity Co. of New York.

ST. LOUIS

ALL PRINCIPAL CITIES

NEW YORK

S. M. PHELAN, President

E. M. TREAT, Vice-President and Secretary.

FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000
Deposits, - - 12,000,000

C. T. KOUNTZE, President
F. H. DAVIS, Vice-Pres. L. L. KOUNTZE, Cashier
T. L. DAVIS, Asst. Cashier

COLLECTIONS A SPECIALTY

OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

OFFICERS:

J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

MISSISSIPPI VALLEY TRUST CO.

ST. LOUIS

Capital, Surplus and Profits
\$8,400,000

Transacts a General Financial and Fiduciary
Business.

First National Bank Milwaukee

ESTABLISHED 1853.

Capital, - - - \$2,000,000
Surplus, - - - 500,000

United States, State and City Depository.

CUBA**NATIONAL BANK OF CUBA.**

CAPITAL, - \$5,000,000.00
SURPLUS, - - 700,000.00
DEPOSITS, - 15,000,000.00

HEAD OFFICE HAVANA

BRANCHES

In Thirteen Principal Cities in Cuba

COLLECTIONS**The Union National Bank**

OF CLEVELAND

CAPITAL, \$1,600,000 SURPLUS, \$800,000
DEPOSITS, - - \$12,500,000

E. H. BOURNE, President.
L. MCBRIDE H. C. CHRISTY J. F. HARPER
Vice-Pres. Vice-Pres. Vice-Pres.
E. R. FANCHER, Cashier.
G. A. COULTON, Asst. Cas. W. E. WARD, Asst. Cas.

The American Finance & Securities Co.**INVESTMENT BONDS**

5 NASSAU STREET

NEW YORK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
BANK EXCHANGES.....	6
THE MONEY MARKET.....	6
COMMERCIAL AND BANKING FAILURES IN APRIL.....	8
THE DEVELOPMENT OF SINGAPORE.....	9
THE GRAIN MARKETS.....	11
HIDES AND LEATHER.....	12
IRON AND STEEL.....	13
DRY GOODS AND WOOLENS.....	13
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
MARKET FOR COTTON.....	15
THE STOCK AND BOND MARKETS.....	15
STOCK QUOTATIONS.....	16
BANKING NEWS.....	19

THE WEEK.

Weather conditions have exercised much influence this week on retail trade in seasonable merchandise and dealings at the leading commodity exchanges. Low temperature checked the demand for light weight wearing apparel in a market that was already backward, and heavy rains started reports of damage to the crops, yet there was no evidence of serious injury. As a rule, the agricultural sections had an early start, and some delay to planting may be viewed with equanimity; but prices of grain and cotton readily responded because of the strong statistical position, visible supplies being low. Manufacturing conditions show little change, much machinery being idle and new business coming forward slowly. In some industries there is still a disposition to wait for lower prices, although restricted demand during the past six months must render replenishment of stocks almost imperative. This fact is emphasized by the liberal attendance and brisk bidding at all special sales such as the local auction of rugs and carpets. Financial sentiment improves as restrictions are removed from commercial credits, and sales of bonds provide funds for structural work. Failures decrease in number, while liabilities in April were smaller than in any month since November, despite several large suspensions of a speculative nature directly due to the advance in prices of securities, which this week established a new high record for the year. Railway earnings in April were 19.6 per cent. less than in 1907, and foreign commerce at this port for the latest week showed a gain of \$862,767 in exports and a loss of \$4,975,474 in imports as compared with last year's figures. Bank exchanges at New York for the week were 1.7 per cent. larger than in 1907, and at other leading cities there was a decrease of 9.5 per cent. The comparison is unusually favorable because more monthly settlements appear this week than a year ago.

A few more steel plants have resumed, decreasing the percentage of unemployed in this industry, but new contracts are placed with great caution, and it is evident that all consumers anticipate more attractive terms. Although merchant furnaces increased output during April, the

steel plants reduced operations still more, so that the total production was only 1,148,691 tons, against 1,228,204 tons in March, according to statistics compiled by the *Iron Age*, a daily average of 38,289 against 39,619 tons in the previous month. May opened with an active capacity of 262,857 tons weekly, a slight decrease from the 264,890 tons on April 1. Orders for steel rails increase as railroad bonds are sold, and there is a little more interest in structural shapes for bridges and track elevation, but in buildings the increased use of concrete is supplying more demand for reinforcing steel bars than the ordinary structural beams and angles. Tin plate mills maintain the best position in this branch of business, most plants having orders covering output for the next six months.

Confidence grows in the textile markets as stocks in the hands of dealers become depleted, and it is known that the time must be near for replenishment. Merchandise that was not secured during the past six months must soon be obtained in order to meet the requirements of even a reasonably contracted trade. As this sentiment grows, manufacturers take a firmer position and propositions are not accepted that mean a loss to the producer. Meanwhile, few operators purchase ahead, business being confined almost wholly to spot merchandise for actual needs. Most interest is naturally shown in quarters where there has been the least response in recent months, but orders are still conservative, although increasing in number, and the recovery in raw material supplies an element of strength among makers of cotton goods. Export trade is better, chiefly to Red Sea ports. Duplicate business in woollens is very irregular, the best reports pertaining to worsteds, of which there has been a satisfactory distribution of sample pieces. There is a fairly good business with clothiers whose salesmen have made enough progress to determine the probable outcome of the season's trade.

Shipments of shoes through Boston are now scarcely more than half the weekly figures of last year, and the market is quiet and uninteresting. New England manufacturers' salesmen are starting on the road to secure fall case orders, as the factories are in need of new contracts; otherwise more plants will be compelled to shut down. The only activity in leather is supplied by St. Louis shoe manufacturers, several large sales being recorded, but eastern consumers exhibit no interest whatever. Export demand is quiet, and there is little trading in harness or belting leather. Colored calf skins still lead in activity and the general level of prices is well maintained, considering the small demand. Although the slaughter at western packing points was smaller this week, the supply of hides was in excess of sales and prices remained practically unchanged. Foreign dry hides are firmer, prices advancing at the Paris auction sale, and there is a better European demand at River Plate points.

Some erratic fluctuations have occurred in the wheat market, yet the net change for the week is small. High prices were maintained by light receipts, the statistical position holding very strong, and even at top figures there was considerable foreign buying. Speculators made much of the wet weather, yet the best trade experts believe that the crop outlook was improved by heavy rains. Western receipts of 2,066,667 bushels compared with 4,514,207 in the same week last year, and exports from all ports of the United States were only 1,889,996 bushels, flour included, against 2,457,449 bushels in 1907. Manipulation and small stocks have kept corn prices very high, receipts of 2,158,746 bushels comparing with 3,028,293 last year, and Atlantic coast exports were only 367,185 bushels, against 1,246,311 a year ago. Cotton developed considerable strength, recovering about \$2.50 per bale for spot and still more for the active options from last week's low point, but middling upland cotton is still \$7.00 per bale cheaper than at this time last year.

WEEKLY TRADE REPORTS.

Boston.—There is rather more substantial improvement in business this week, though no large expansion in sales. Dry goods jobbers are more disposed to buy than for a long time and demand from the West and South is quite a little better. Local jobbing houses are having more trade with nearby merchants, though weather conditions are still unfavorable for the distribution of summer merchandise from retail hands. Retail stocks are light in practically all departments and considerable activity is expected if the consumptive demand fulfills expectations. Slight improvement is reported in the demand for men's wear wool goods, more duplicate orders for heavyweight fabrics having been received by the mills. The call, however, is for small lots and there is still more machinery idle than occupied. The iron and steel trade continues quiet. Consumers of pig iron buy such small lots as they require, but they don't need much as their products are in limited demand. Lumber is quiet, with yard trade confined to small lots. There is still more or less price cutting among sellers of spruce. Flour prices have been further advanced and trading is checked. Mill agents report the smallest business in ten years, consumption being curtailed by the current high prices and excellent crop prospects. Corn and oats are more active with the home trade, supplies having run low, especially of corn. There is no improvement in export business. The money market is very easy and dull. Call loans are offered freely at 2 to 2½ per cent. and time money at 3½ to 4½ per cent., with little demand.

Portland, Me.—Trade with general stores throughout the State is fairly well maintained, but with a reduction in pay-rolls by manufacturing concerns, slower collections are complained of. A fair winter's cut of lumber has been taken out, but the dullness in the lumber market prevents an active movement. Jobbers report a disposition among their customers to buy in comparatively small lots.

Philadelphia.—The larger retailers of dry goods and furnishings are fairly busy, but make purchases only for actual needs. Wholesale millinery dealers report trade in fairly good condition. Jobbers selling to the cutting-up trade, especially in woolen lines, report business quiet, but collections show a slight improvement. The wool market continues quiet, manufacturers having few new orders and their purchases being in small lots to supply immediate needs. The stock of old wool is large for this season, and most holders are anxious to sell, even at concessions in price. Manufacturers of textiles generally are operating only to partial capacity, though hosiery manufacturers report a very fair business, with very little idle machinery. The leather market remains steady, and sales show some increase for heavy leather. The glazed kid market has improved to some extent, and inquiries show greater interest in this style of leather than for some time past; colors are in greater demand. Shoe dealers report good trade and collections fair; manufacturers are busy, with full orders ahead. The drug and chemical market is only fairly active, and the paper market is rather quiet, the trade buying only in small lots for immediate consumption. Prices have a downward tendency.

In iron and steel there is some improvement and inquiries are more numerous. Orders placed for material are not large, but consumption is increasing. Small orders are reported for railway cars and locomotives, and local concerns have also taken orders for small bridges. Sales of pig iron continue light. There is a good demand for anthracite coal and a fair volume of business is reported in bituminous. Dealers in electrical goods report some increase in orders. Machine shops are fairly well employed and tool makers note an improvement. The building trade shows little improvement. There is little activity in lumber and concessions are occasionally made to the buyer. Retailers are carrying but moderate size stocks and buying only when

necessity demands. In brick and cement quotations are being asked on large lots, but very little stock is moved. Paint manufacturers and dealers in painters' supplies report a fair demand. A light business is reported in all branches of wallpaper. The demand for spirits is still small and whiskeys are sold only for immediate wants. Domestic leaf tobacco shows little improvement, although a few small sales have been made. Sumatra and Havana are in fair request and sales are in small lots. Cigar manufacturers are not very busy and are making up goods only to fill orders. Groceries continue in light demand. Sugars are steady and in fair demand, but no new orders are being placed. Coffees are firm and a good business is reported. The money market is quiet and call and time funds are quoted at 4 to 4½ per cent.

Pittsburg.—Improvement in general trade is very slow. Collections are slightly better in some lines, but in others continue slow and unsatisfactory. The demand for dry goods is fair, with country merchants as the best buyers. Purchases for manufacturing centers are light. There is a steady call for groceries, but the demand is not heavy, retail merchants being disposed to buy only actual needs. The lumber market shows no improvement. Hardware is quiet, the principal activity being in seasonable lines. The river coal shippers moved close to 5,000,000 bushels of coal south during the week, but railroad shipments are not heavy. The run of mine coal is quoted at \$1.15 to \$1.25.

Baltimore.—Current business in wholesale lines is very light. Filling in orders are much smaller than usual in dry goods and notions and collections are poor. Conditions in the cotton producing section of the South are very unsatisfactory, the amount of cotton still being held constituting a menace to the new crop and tending to unsettle prices of manufactured goods. Boot and shoe jobbers and manufacturers are doing but little business, salesmen on the road being unable to obtain orders of consequence from regular customers. Some orders have been cancelled as last season's account was still unpaid. Hides and leather are lower, but no changes have been made in manufactured goods, except on the cheaper grades, which are slightly lower. Collections are unusually slow. Trade with clothing manufacturers is only fairly satisfactory, orders received being far below the usual volume and collections are not up to expectations. Wholesale trade in hosiery, underwear and notions continues to improve, and many houses report a decided increase over the same period in 1907. The millinery season just ended has been most satisfactory and collections are as a rule good. There is no activity in lumber, the demand being very light, and southern mills are still shut down. The leaf tobacco market is quiet, with no large orders and values unsettled.

Atlanta.—Trade conditions with jobbers are gradually improving and a healthier tone is evident in many lines. Reports from country sections indicate an increasing trade with retailers, and retail trade is also fairly good in this city. Orders for cotton mill products are very backward. Collections are up to the average for this season.

Louisville.—Demands continue moderate, and no improvement is noted. Sales run fully 25 or 30 per cent. below last year and even below 1906. Prices of hardware tend downward and people buy very little in that sort of market. Foundries and iron workers report no life in trade. Hardwood lumber dealers are doing but little. Tanners had another quiet week and textile factories are only partially employed. Whiskey sales do not improve and unseasonable weather continues to affect retail trade.

Memphis.—Retailers are doing a better business, but collections are slow. All lines of trade are holding to conservative methods. Lumber remains firm, with inquiries fair. Groceries and provisions show more activity and collections in these lines are good. Money is easy and banks are asking the usual rates. There is still no demand for spot cotton or linters. Weather continues unfavorable to

planters, and recent heavy rains have caused a great deal of damage to crops, a large portion of which will have to be replanted. Factors are making advances cautiously.

Cincinnati.—Retail trade continues very fair. The dry goods market has been quiet throughout the week, due, it is claimed by jobbers, to the unseasonable weather. Moderate orders have been sent in by traveling salesmen, mainly for reassortments. There is a fair run of orders for small lots of pig iron for immediate delivery, but the current movement is small; an effort has been made to stimulate business by shading prices, but with little if any effect. There is a firm tone to the flour market in sympathy with the advancing tendency of wheat but prices are not changed. The demand for whiskey is fair at times and the market is firm.

Cleveland.—Weather conditions are more or less unfavorable to trade, and retail merchants do not discover evidences of improvement. In manufacturing lines there is no increased activity, and the demand for pig iron and finished product is very moderate. Lake trade is not as yet fully opened. The banks report money conditions improved, collections more prompt and money easier.

Detroit.—The volume of trade in manufacturing and jobbing lines is about 75 per cent. of what it was last year at this time and collections are only fair. Merchants are buying carefully, and only for present needs in most instances. Building permits for 1908 to date are \$2,032,800, a decrease of about 50 per cent. compared with the same period in 1907.

Chicago.—Unusually wet weather hinders a seasonable activity in leading retail lines and outdoor work, and there is some delay in plowing in the cornfields, but encouragement is derived from sustained favorable reports as to winter wheat. Crop marketings fall below a year ago and there is a moderate decrease in shipments from this market, but heavy deliveries appear in the May options in breadstuffs and provisions and prices were forced higher, mainly on the settlements of outstanding short contracts, corn rising to the highest value this season. Money is lower and choice commercial paper negotiated at the lowest rate quoted in several years, but the offerings of desirable paper remain extremely light. Bank deposits show gains. Currency shipments during April are in excess of receipts \$762,324, the total of \$8,968,937 comparing with \$7,859,600 in April, 1907. Total receipts during the past four months aggregated \$41,486,866, while the shipments were \$31,114,067, showing excess of receipts \$10,372,799. Sales of local securities are slightly under a year ago, but values move irregularly, although the average is above that of a month ago. Mercantile collections occasion little complaint.

Freight movements compare unfavorably with a year ago, there being much falling off in heavy materials, and, excepting the forwarding of grain, there is little vessel activity on the lakes. Receipts of wool and live stock are but slightly less than at this time last year, and there are ample supplies of dairy products, but lumber, ore, hides, copper and other minor metals show much decline. Iron and steel statistics reflect little effort to augment outputs, and concessions in prices are reported in current orders for pig iron and miscellaneous steel. Building permits in April were \$5,920,456 in value, against \$5,366,950 in April, 1907. Quarry products, cement and plumbing materials are in good demand, and there is an improving outgo of hardwoods. The total movement of grain at this port, 6,769,463 bushels, compares with 7,821,089 bushels last week and 8,404,358 bushels a year ago. Compared with 1907 decreases appear in receipts of 28.7 per cent. and in shipments 8.5 per cent. Live stock receipts were 260,648 head, against 242,926 head last week and 262,326 head in 1907. Receipts of hides, 2,242,948 pounds, compared with 2,574,749 pounds last week and 2,700,424 pounds last year. Lumber receipts were 36,025,000 feet, against 34,629,000 feet last week and 50,647,000 feet a year ago. Other re-

ceipts, compared with the corresponding week last year, increased in broom corn, pork, cheese, butter, eggs and sheep, and decreased in flour, wheat, corn, oats, rye, barley, seeds, dressed beef, lard, wool, cattle and hogs. Compared with the closings a week ago, cash prices are unchanged for choice cattle and sheep, and higher in oats $\frac{1}{2}$ c. a bushel, corn $\frac{3}{4}$ c., wheat $\frac{1}{2}$ c., flour 10c. a barrel, hogs 15c. a hundredweight, lard $17\frac{1}{2}$ c. a tierce, ribs 25c. and pork $37\frac{1}{2}$ c. a barrel.

St. Paul.—Trade continues fairly active in seasonable lines of dry goods and wearing apparel, and buyers are more disposed to make early selections for fall, although some decline is shown in comparison with last year. Hat, cap, glove and men's furnishing goods manufacturers report a very satisfactory business, and advance sales of good volume. Shoe factories continue busy and steady improvement appears in the demand for harness. Hardware and groceries are more active, with sales equal to last year. Wholesale drugs and chemicals are quiet. Paints, builders' supplies and machinery are unchanged. Collections are fairly satisfactory.

Minneapolis.—The improvement during the latter part of last month has not held in all lines, and in many cases small sized orders for actual needs is the rule. Collections continue slow and irregular. Building conditions are not favorable, and new building is somewhat below last year. Shipments of lumber for the week were 3,040,000 feet.

St. Louis.—An organization having as members many thousands and representing leading banking, mercantile and manufacturing concerns, is now at work spreading throughout the country information for the re establishment of confidence, and those at the head of the project report very satisfactory progress. An improvement in leading lines appears, with augmented orders for immediate and future delivery, and collections are fair. The grain market is very active at advances of 1c. to $1\frac{1}{2}$ c. Many flour mills are working at one third to one-half capacity, the export and domestic demand continuing moderate; prices are 10c. to 15c. per barrel higher. Spot cotton is slow at irregular prices. Pig lead advanced 10c. to 15c. per 100 pounds, and is in good demand. Spelter is in fair demand and firm. Receipts of cattle continue light and are about 30 per cent. below those of the same week last year. Hogs are fairly active and firm. Sheep are scarce and prices steady. Lumber receipts are increasing, but are still below last year. Prices are steady on good stock. Money is in abundance, while the demand is moderate. Call and time loans range from $4\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent., commercial paper is discounted at $4\frac{1}{2}$ to 5 per cent. In April building permits represented \$2,033,200 in value, against \$2,560,447 in the same month last year.

Kansas City.—Cold, rainy weather interferes with retail business, and many jobbers are on a trade extension trip in Kansas. Implement and vehicle business continues normal, and many orders for listers and planters are still coming in, which indicates that corn planting is still in progress, and that corn territory will be large. Cold weather last week damaged fruit somewhat, but the copious rains were beneficial to all growing crops. Kansas City mills produced 4,300 barrels of flour the past week, the largest output for some time; top patents brought \$4.65, the outside figures. Millers expect a steady business, made up of small orders during the balance of the crop season. Light receipts of wheat the past week encouraged buyers and higher prices. Corn and oats also made advances. The market for cattle recovered the losses of the week before; much good stuff arrived. Sheep were steady.

Portland, Ore.—The promise of good crops gives buyers more confidence and retail business is fair. Wheat supplies in the interior are limited and buying is restricted by the firm attitude of holders. Grain shipments in April were large, amounting to 1,108,311 bushels wheat, compared with 612,613 bushels a year ago, but flour exports fell to

19,029 barrels, against 68,345 barrels in April, 1907. Lower freight rates gave promise of increased flour trade with the Orient, but have been offset by the fall in exchange. Lumber business in April was the largest since October, foreign shipments being 12,617,268 feet and domestic 7,189,724, of which 2,129,724 feet went to New York. Record yields of wheat, barley and oats are promised, with increased acreage and satisfactory weather conditions. The fruit sections have had late frosts with no serious results. Hop yards are generally cultivated, notwithstanding poor market prospects. Active demand for last year's crop continues and growers' stocks have been reduced to 10,000 bales. Sheep shearing is general in the Willamette Valley and in eastern Oregon, but the market is stagnant. Buyers offer only 11 cents for valley wool, and eastern Oregon wool is quoted nominally at 12 to 15 cents. Holders refuse these prices and may send their clips east on consignment. The mohair market is on an 18-cent basis and stocks are moving freely.

Trade Conditions in Canada.

Montreal.—Payments on the 4th were only fairly met. Ocean and inland navigation is now in full swing, and there are some signs of improvement in the West, where the depression has been most pronounced, but there is little increase in trade as yet. Dry goods and clothing travelers obtain few orders, and report a considerable amount of fall and winter stock carried over. Manufacturing furriers report orders booked less than half the usual volume. In groceries a fair distribution is shown; also in general hardware and paints. Cotton men have made a little cut in denims, but the strike situation, due to the lowering of wages, threatens to become much intensified. Sugars are very firm on the basis of \$4.80 for standard granulated. Iron bars are easy at \$1.90. The weather is more favorable to farming operations, but pasturage will again be late this year, affecting returns from cheese and butter, on which farmers in Quebec and Ontario so much depend.

Quebec.—Spring activity now prevails in commercial and shipping circles with the opening of navigation. Slowness of payments makes merchants cautious in purchases, though there is gradual improvement. Failures are small.

Toronto.—Wholesale trade is slightly better, but the movement is still below expectations. Farmers are busy seeding and country retail trade is in consequence restricted. Cotton manufacturers have trouble with their mill hands and this has an unsettling effect, inasmuch as the trend in prices in that line is downward. Wholesalers are pushing trade with well established retailers.

BOOK NOTE.

MATTHEW PORTER; by Gamaliel Bradford, Jr. Published by L. C. Page & Co., Boston.

Seldom, if ever, has the importance of civic duty been presented in more cogent form. The writer belongs to a family that has done great practical service in improving government, and quotes freely from other students of State and municipal control. While the theme is greater power and responsibility for the Governor of Massachusetts, and the story is one of a heated campaign in which a woman takes a conspicuous part, the book is really a presentation of the great truth that politics constantly suffer and fall into bad repute because the majority of the most intelligent voters take little or no interest. "Mat" Porter is a character so exceptionally convincing that he attracts the attention and gains the active support of those who should have taken the same interest in striving for good government without his personality. The writer evidently desires to make an impression, and he succeeds. Instead of politics being a thing apart from business and social conditions, it is brought home to every reader that the best way to attain the greatest commercial prosperity and the most desirable social conditions is to begin at the foundation. In some sections of the country this broadening of interest in politics has begun to be felt, but there is still much room for the lesson contained in Mr. Bradford's book. Meanwhile, the serious thoughts are so cleverly blended with the wit of "Flitters" and the romance of "Viola" that few will want to close the book after having read a few chapters.

BANK EXCHANGES.

Greater ease in money and improvement in collections is reflected in large settlements through the banks, total bank exchanges this week at all leading cities in the United States being \$2,538,179,788, a loss of only 2.2 per cent. compared with a year ago and 12.6 per cent. with 1906. This is the largest weekly total since October. There is a small increase at New York City, mainly due to greater activity in stocks the past week; besides, the week this year includes all the early days of May, when monthly settlements swell bank clearings considerably—a year ago the week included only one of these days. In part all of these influences are potent in the favorableness of the comparison this week. Losses continue heavy at many points throughout the country, but they are not so heavy as in preceding weeks, due mainly to the reasons set forth above, while the average daily figures for May to date, in which one of these conditions is entirely eliminated, are \$423,030,000. This is considerably higher than the figures of the preceding four months and only 8.7 per cent. less than for the corresponding time a year ago; for the preceding four months this year the loss compared with the corresponding period in 1907 is nearly 30 per cent. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week May 7, 1908.	Week May 9, 1907.	Per Cent.	Week May 10, 1906.	Per Cent.
Boston.....	\$157,220,289	\$168,337,901	-6.6	\$155,628,522	-1.0
Philadelphia.....	123,525,100	149,836,366	-17.6	143,897,842	-14.2
Baltimore.....	24,809,418	28,054,594	-11.8	26,960,284	-6.7
Pittsburg.....	40,275,524	54,803,163	-26.2	49,386,785	-18.4
Cincinnati.....	23,301,900	25,241,050	-7.7	24,752,760	-5.9
Cleveland.....	13,592,932	15,704,517	-13.4	14,530,040	-6.5
Chicago.....	260,297,199	264,202,585	-1.5	210,179,975	-23.8
Minneapolis.....	20,090,519	20,803,131	-3.4	18,927,400	-19.4
St. Louis.....	54,455,594	51,672,811	-11.7	54,942,964	-0.9
Kansas City.....	35,254,845	29,825,243	+18.2	28,074,731	+25.2
Louisville.....	12,196,330	12,651,734	-2.8	11,431,854	+8.0
New Orleans.....	13,147,570	16,203,038	-18.9	17,153,461	-23.4
San Francisco.....	27,654,685	43,327,385	-13.1	322,140	.....
Total.....	\$805,824,883	\$880,363,828	-9.5	\$749,088,748	+3.9
New York.....	1,732,354,905	1,704,212,440	+1.7	2,125,211,390	-18.4
Total all.....	\$2,538,179,788	\$2,594,576,268	-2.2	\$2,872,300,138	-12.6
Average Daily:					
May to date.....	\$423,030,000	\$460,151,000	-8.7	\$544,236,000	-22.2
April.....	348,037,000	440,106,000	-20.9	474,584,000	-26.7
1st Quarter.....	355,645,000	512,978,000	-30.9	515,398,000	-31.0
* First clearings after the fire.					

THE MONEY MARKET.

International financial conditions have changed sufficiently to check exports of gold, although money here continues easy and the associated banks reported a further large gain in surplus reserve last Saturday. A little firmness in tone rather than any quotable change in rates may be attributed to the increased speculative activity in Wall Street and withdrawals of Government deposits. Cash holdings must be considerably reduced during the next few weeks on the latter account, but Treasury disbursements are so consistently in excess of receipts that the money will come back to the banks without much delay. Some comments on Government finances suggest a still larger deficit in the next fiscal year, based on the larger appropriations, but these estimates do not take into account that as business improves receipts will also increase, both from customs and internal revenue. The official report showed a small increase in the amount of money in circulation on May 1, but no change in the interest bearing debt that remains at \$897,500,000. Almost \$64,000,000 of the 3 per cent. bonds may be redeemed after August 1, and probably all would have disappeared if the surplus had not fallen off. Reduced receipts, however, will necessitate refunding part of this loan. The several railway and municipal bond issues may have some temporary effect on the money market, but these funds are quickly returned to circulation, and the domestic situation may be helped by remittances for bonds placed abroad.

Call loans have ruled at 1½ and 2 per cent. for most business, although a few transactions at 1½ per cent. were noted. A large supply of time money is pressed on the

market at slightly less than 4 per cent. for six months in cases where borrowers and collateral are of the highest class. Regular quotations were $2\frac{1}{2}$ to 3 per cent. for sixty and ninety days, $3\frac{1}{2}$ to 4 per cent. for four months, 4 per cent. for five and six months and $4\frac{1}{2}$ to 4 per cent. for a full year. Commercial paper is readily taken at as low as $3\frac{1}{2}$ per cent. for best names, and 4 per cent. or more for less well known paper. Prime paper has become scarce, but other names are in greater supply than demand.

FOREIGN EXCHANGE

Sight sterling has fallen below 4.87, eliminating any further exports of gold for the present, and business has declined to limited dimensions. Rates would have gone still lower had there been any pressure to sell exchange, but the decrease in exports of merchandise restricted the supply of bills. The chief interest has been of a speculative nature this week, some covering by the short account checking the easier tendency. The future course of exchange rates will depend very largely upon the extent of foreign investment in the various bond issues that are being offered. Daily closing rates below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight.....	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.87
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95.31	95.31	95.31	95.31	95.31	95 $\frac{1}{2}$
Paris, sight.....	5.15 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

*Loss 1-15

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 50 cents premium; Boston, par; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight $2\frac{1}{2}$ cents premium, telegraphic 5 cents premium; Charleston, buying at $\frac{1}{2}$ cent discount, selling at 1-10 cent premium; St. Louis, 50 cents discount.

SILVER BULLION.

British exports of silver bullion up to April 23, according to Pixley & Abell, were £2,907,038, against £4,675,284 last year. India received £2,310,438, China £506,400 and the Straits £90,200. Last year £4,409,784 went to India and £265,500 to the Straits.

While it is true that the market for silver bullion is dull and weak, it is not the fact that quotations at London declined last week to within a farthing of the lowest price on record, as stated by one financial paper. The market is still several pence above the low record of 21.69d., at which sales were made in November, 1902. In fact the average for that entire year was 24.06d., about the same as the bottom figure touched during the current season of depression. This week's prices, however, were the lowest in several years, as shown by the following closing quotations each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.37d.	24.37d.	24.19d.	24.00d.	24.19d.	24.12d.
New York prices.....	52.87c.	52.87c.	52.50c.	52.00c.	52.37c.	52.37c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	May 7, 1908.	April 30, 1908.	May 9, 1907
Gold owned.....	\$40,728,854	\$45,024,396	\$143,679,434
Silver owned.....	38,837,991	41,906,208	11,852,512

Both metals are held in smaller quantity than a week ago, and the available cash balance is slightly lower at \$249,593,430. Deposits in national banks have decreased very slowly, \$187,761,644 being reported in addition to disbursing officers' balances of \$12,289,335. The first week of May brought an excess of expenditures amounting to \$2,485,923, raising the deficit for the fiscal year to \$54,130,538.

FOREIGN FINANCES.

An increase of £118,947 in holdings of gold coin and bullion is reported by the Bank of England this week, while loans expanded £184,000. The proportion of reserve to liability was slightly lower at 50.92 per cent. against 51.06 last week. A large increase of 60,775,000 francs in gold holdings by the Bank of France was due to receipts

from New York and London. Loans decreased 287,600,000, making a much stronger position at Paris. The British foreign trade statement for April showed a heavy decrease in imports, much of which was in cotton. Call money at London is lower at $1\frac{1}{2}$ to 2 per cent. and time loans declined to 2.44 for short terms and $2\frac{1}{2}$ for three months' bills. At Paris the open market rate is 2.44, and at Berlin 4 per cent. prevails.

MONEY IN CIRCULATION.

During the month of April the total amount of money in circulation increased almost \$6,000,000 to \$3,086,294,101, against \$3,080,450,734 on April 1, and on an estimated population of 87,258,000 the amount per capita is \$35.37, against \$35.35 a month ago, and \$34.16 on May 1, 1907, which exceeded all records up to that time. The chief gains last month were \$9,000,000 in gold certificates, and \$8,000,000 in silver certificates. There was also a small gain in United States notes, but every other item diminished more or less, and the largest decrease was \$8,000,000 in bank notes. Including cash in the Treasury the total stock of money in the country declined slightly to \$3,396,653,082 on May 1 against \$3,398,390,430 a month previous.

NEW YORK BANK AVERAGES

Another favorable statement was issued by the associated banks last Saturday, surplus reserves rising because of over \$5,000,000 gain in cash and a small reduction in loans. The average statement differed materially from the actual figures, which showed a much smaller gain in cash, while loans expanded. Bank note circulation was reduced considerably, and there was a large contraction in United States deposits to \$41,407,800. This item will decline still further during the next few weeks, as the Treasury withdrawals will probably come very largely out of local banks, either direct or for the account of interior correspondents. There is now a surplus, according to the averages, about ten times as large as in the same weeks of 1907 and 1906. The figures in detail compare with earlier dates as follows:

	Week's Changes	May 2, 1908	May 4, 1907
Loans.....	Dec. \$83,000	\$1,190,455,300	\$1,140,320,300
Deposits.....	Inc. 6,855,400	1,257,759,200	1,120,599,900
Circulation.....	Dec. 1,116,900	58,248,600	50,120,800
Specie.....	Inc. 3,308,900	308,045,000	212,884,500
Legal tenders.....	Inc. 1,775,100	68,747,700	74,090,100
Total cash.....	Inc. \$5,082,000	\$376,792,700	\$388,974,800
Surplus reserve.....	Inc. 3,868,150	62,382,900	6,824,699

Actual figures on May 2 compare as follows with those of the preceding week: Loans \$1,194,148,800, an expansion of \$6,332,400; deposits \$1,264,782,100, an increase of \$13,959,800; specie \$309,133,400, a gain of \$2,897,000; legal tenders \$67,673,000, a decrease of \$332,700; bank note circulation \$57,453,500, a contraction of \$1,721,900. Outside banks and trust companies report loans \$829,127,600, an increase of \$14,356,800; deposits \$856,926,500, a gain of \$24,409,400; specie \$47,095,300, an increase of \$170,700; legal tenders \$11,689,500, a reduction of \$494,500.

SPECIE MOVEMENT.

At this port last week: Silver imports \$28,022, exports \$832,846; gold imports \$112,191, exports \$4,053,103. Since January 1: Silver imports \$1,160,925, exports \$13,820,418; gold imports \$14,508,996, exports \$12,515,797.

FAILURES IN FRANCE DURING 1907.

Commercial defaults in France during 1907, as exclusively recorded by the Paris office of R. G. DUN & Co., amounted to 5,396, as against 5,670 for 1906. The record for the past ten years is as follows:

1907.....	5,396	1901.....	7,854
1906.....	5,670	1900.....	7,347
1905.....	6,657	1899.....	7,924
1904.....	6,787	1898.....	8,509
1903.....	5,386	1897.....	8,544
1902.....	7,425		

During 1907, 4,350 new corporations were formed, 200 were prolonged, 1,650 were modified and 1,630 were dissolved. The number of separations as to properties registered was 1,150.

Commercial and Banking Failures in April.

Commercial failures in the United States during April, according to statistics compiled by R. G. DUN & Co., were 1,309 in number and \$20,316,468 in amount of defaulted liabilities. This is the best monthly statement since last November, and the comparison is still more favorable if the brokerage and other more or less speculative concerns are omitted. Thus, the manufacturing liabilities are much smaller than in any month since last July, and trading losses are the lightest since November, while the aggregate for these two classes, which embrace the strictly commercial failures, is more than \$7,000,000 less than in any previous month this year. A large increase appears, of course, when the figures are compared with those of April, 1907, when there were only 799 defaults involving \$11,082,096. The various sub-divisions compare as follows with the same month last year: Manufacturing defaults were 370 in number and \$7,705,119 in amount, against 218 failures for \$6,060,341 in the year 1907; trading failures were 868 in number and \$6,125,061 in amount against 543 defaults for \$3,485,251 a year ago; other commercial, including brokerage, insurance, etc., were 71 in number and \$6,486,288 in amount against 38 failures for \$1,536,504 last year. Of banks and other fiduciary institutions there were 12 suspensions for \$2,637,541 against five similar failures last year, when the amount involved was \$633,809.

Aside from the few large speculative failures, partly due to the sudden change in the tendency of prices for securities, there is much encouragement in the April failure statistics. Business was exceedingly quiet last month, so that the decreased mortality must be attributed to the fact that the effect of the panic last fall is gradually wearing off, and the return to a normal money market makes it possible for mercantile houses to secure accommodation from the banks. Many of the failures early this year were directly due to refusal of the banks to make ordinary loans, although the borrowers had ample security, and have in a good proportion of the larger failures at any rate been able to resume and make settlements in full. Had it not been for the sudden rise in prices of securities, which is con-

sidered a good sign by those who believe that Wall Street is beginning to discount approaching improvement in general business, the failure returns for April would be very encouraging. But half a dozen brokerage houses that were heavily short of stocks defaulted for several million dollars when the average of the sixty most active railway securities attained the highest point since the collapse last fall.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

		Total Commercial.					
		1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$27,099,514	\$13,628,126	\$11,952,455	\$10,417,205	\$18,483,573	\$12,978,979	
Feb.	27,064,571	10,283,770	10,859,619	9,780,370	15,812,553	10,907,454	
Mar.	21,542,108	8,163,695	10,949,033	9,984,580	13,770,595	10,455,000	
April.	20,316,468	11,082,096	8,069,649	8,069,649	13,136,688	11,811,987	
May	9,985,410	12,992,809	8,907,301	8,917,998	12,314,206		
June	16,445,565	7,850,509	8,777,913	8,489,502	8,326,654		
July	12,334,710	6,919,014	8,148,930	8,812,097	16,751,245		
Aug.	15,197,749	8,821,154	8,140,566	10,481,458	10,877,732		
Sept.	18,935,227	6,255,995	8,039,947	12,864,701	7,329,588		
Oct.	27,414,990	6,553,714	8,751,992	10,525,728	18,387,567		
Nov.	17,637,011	11,980,782	8,866,798	8,435,459	16,422,309		
Dec.	36,296,876	12,006,782	10,823,354	13,481,919	18,978,454		

		Manufacturing.					
		1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$10,267,087	\$6,064,564	\$3,125,038	\$4,678,692	\$6,687,636	\$5,738,316	
Feb.	12,011,375	4,369,883	4,653,832	3,826,854	3,926,935	3,367,951	
Mar.	10,978,395	3,344,610	5,253,301	3,441,145	4,172,865	4,088,451	
April.	7,705,119	6,060,341	2,122,828	3,583,260	5,222,923	3,396,294	
May	4,758,735	4,038,273	4,058,426	3,509,854	3,403,615		
June	12,086,125	2,796,750	3,453,843	3,998,749	3,452,516		
July	4,449,226	2,761,640	3,519,739	3,737,771	3,378,781		
Aug.	11,047,249	3,089,172	2,501,694	3,030,470	7,748,685		
Sept.	10,602,834	2,569,642	3,415,632	4,581,688	3,421,132		
Oct.	12,766,068	5,394,552	3,444,615	4,603,272	11,995,369		
Nov.	10,927,598	3,291,192	4,317,443	3,540,983	6,049,207		
Dec.	20,162,821	6,579,642	3,707,086	6,037,202	8,669,666		

		Trading.					
		1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$13,484,007	\$6,799,517	\$5,583,384	\$5,275,640	\$8,242,937	\$6,343,179	
Feb.	8,872,143	5,482,969	3,566,881	5,413,983	5,289,801	4,882,704	
Mar.	9,303,362	3,273,720	4,916,157	5,647,113	5,682,726	4,943,082	
April.	6,125,061	3,485,251	3,190,302	3,646,128	5,815,702	4,866,595	
May	8,811,111	4,812,842	4,276,016	6,214,499	6,645,447		
June	3,698,084	4,454,412	4,635,698	4,042,919	3,443,456		
July	4,802,907	3,657,982	2,169,086	4,386,030	3,571,503		
Aug.	3,740,828	3,552,039	3,287,586	3,728,468	2,946,352		
Sept.	4,805,406	3,199,679	4,262,987	6,742,885	3,311,523		
Oct.	6,210,759	3,361,516	3,036,631	5,199,218	5,336,139		
Nov.	5,640,065	3,904,415	4,256,184	3,929,143	8,120,371		
Dec.	8,953,367	4,518,027	5,847,451	6,173,348	8,215,092		

Comparing the manufacturing failures in detail, it is found that six of the fifteen classes recorded smaller liabilities than in the same month last year, while in several cases of increase the figures were small in both years. Liabilities were smaller than a year ago in the cruder forms of

FAILURES BY BRANCHES OF BUSINESS—APRIL.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails.....	10	3	3	3	8	\$319,611	\$539,694	\$284,581	\$175,847	\$131,350	\$31,961
Machinery and Tools.....	14	10	18	17	17	341,798	77,083	175,982	814,888	780,322	24,414
Woolens, Carpets and Knit Goods.....	4	2	9	5	3	215,221	98,811	.....	316,000	288,828	5,985
Cottons, Lace and Hosiery.....	4	.....	1	3	.....	4,600	49,536	.....	1,000	500,600	1,150
Lumber, Carpenters and Coopers.....	63	27	18	23	28	2,420,972	1,094,591	206,224	1,483,230	770,365	38,428
Clothing and Millinery.....	53	35	33	23	41	567,494	290,371	177,023	146,225	502,410	10,707
Hats, Gloves and Furs.....	1	3	5	9	5	8,600	14,000	37,000	29,502	18,308	8,000
Chemicals and Drugs.....	1	3	1	6	6	306,900	14,800	.....	46,000	68,000	38,382
Paints and Oils.....	1	3	1	6	6	2,100	286,957	15,000	.....	.....	2,100
Printing and Engraving.....	23	16	7	18	18	321,614	178,401	9,070	295,808	101,375	13,983
Milling and Bakers.....	27	11	14	15	15	207,110	67,535	165,461	75,829	150,322	7,671
Leather, Shoes and Harness.....	7	1	5	9	9	55,993	.....	270,700	253,225	176,255	7,956
Liquors and Tobacco.....	8	13	7	9	13	37,995	910,412	20,575	18,354	590,503	4,749
Glass, Earthenware and Bricks.....	13	6	6	8	11	305,389	805,785	40,567	60,400	140,514	23,491
All Other.....	134	83	79	51	85	2,590,622	1,632,365	719,845	666,954	1,001,779	19,333
Total Manufacturing.....	370	218	187	194	264	\$7,705,119	\$6,060,341	\$2,122,828	\$3,883,260	\$5,222,923	\$20,825
TRADERS.											
General Stores.....	140	83	103	112	110	\$1,071,436	\$553,946	\$707,671	\$825,090	\$1,220,619	\$7,653
Groceries, Meats and Fish.....	201	155	186	157	147	560,279	566,612	501,233	466,156	812,613	2,787
Hotels and Restaurants.....	55	24	24	24	31	346,563	111,464	102,709	373,203	114,597	6,301
Liquors and Tobacco.....	73	52	77	84	82	292,242	156,726	283,746	406,112	273,456	4,008
Clothing and Furnishing.....	75	42	36	40	81	719,404	237,324	230,814	327,695	424,732	9,592
Dry Goods and Carpets.....	58	33	33	35	47	476,466	335,213	389,904	242,608	547,723	8,215
Shoes, Rubbers and Trunks.....	37	14	15	20	36	270,373	83,142	54,629	94,737	273,870	7,307
Furniture and Crockery.....	28	18	9	15	25	286,504	295,578	71,948	59,571	256,491	10,232
Hardware, Stoves and Tools.....	30	25	21	18	24	281,105	184,380	197,379	114,509	398,570	8,370
Chemicals and Drugs.....	27	14	26	28	24	71,308	256,191	106,528	75,917	263,511	2,641
Paints and Oils.....	2	17	11	13	20	230,234	15,400	64,025	88,194	62,989	40,694
Jewelry and Clocks.....	7	4	3	6	5	32,765	47,141	5,180	34,067	32,500	4,681
Books and Papers.....	5	.....	1	4	2	137,312	.....	6,000	19,739	8,158	27,462
Hats, Furs and Gloves.....	101	60	50	60	56	1,198,717	497,781	468,036	518,527	1,125,883	11,868
All Other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Trading.....	868	543	575	616	690	\$6,125,061	\$3,485,251	\$3,190,302	\$5,815,702	\$7,057,057	\$7,057
Brokers and Transporters.....	71	38	31	23	69	\$6,486,288	1,536,504	2,747,019	527,478	2,008,063	91,356
Total Commercial.....	1,309	799	793	833	1,013	\$20,316,468	\$11,082,096	\$8,069,649	\$8,069,649	\$13,136,688	\$15,521

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures: Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, ash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and eaters; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and nails; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

iron, the cotton industry, hats, paints, liquors and tobacco, and glass and earthenware. The largest increase over last year's figures was in lumber, while miscellaneous failures also recorded almost \$1,000,000 more liabilities. Only four trading classes recorded smaller liabilities than last year—groceries and meats, furniture, chemicals and books. In the other classes the largest increases were about \$500,000 each in general stores and miscellaneous, but the difference was unimportant in each of the remaining nine branches of business. As to number of failures, there is still considerable increase over the returns in 1907, more or less gain appearing in every one of the trading divisions and all but three of the manufacturing classes, yet the weekly table shows the average for the country is now down to about 300, against over 400 per week at the opening of the year.

The usual interesting comparison is found by separating the few failures for over \$100,000 each from the more numerous smaller suspensions, and the remaining average compares fairly well with the corresponding month in recent preceding years of great prosperity. There were 17 large manufacturing failures with liabilities of \$3,262,500, leaving only \$4,442,619 for the remaining 353 failures. The average for the small failures was \$12,585 against \$9,791 in the same month last year. Subtracting the four large trading failures from the aggregate it is found that there were liabilities of \$5,640,866 for the remaining 864 failures, an average of \$6,529 against an average of \$5,695 last year, which was about the average in the same month for the last ten years. Almost half the total liabilities for the month of April were supplied by 35 large failures, leaving only \$10,763,157 for the remaining 1,274 failures, an average of \$8,407, against \$7,207 last year and about \$6,500 as the average for ten years.

LARGE AND SMALL FAILURES—APRIL.

Manufacturing.							
Total.		No. Liabilities.		Under \$100,000.			
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Avg.	
1908.	370	\$7,705,119	17	\$3,262,500	353	\$4,442,619	\$12,655
1907.	218	6,060,341	13	4,053,029	105	2,007,312	8,740
1906.	187	3,122,328	3	569,289	184	1,553,039	8,401
1905.	194	3,848,360	9	2,294,267	185	1,589,093	8,589
1904.	264	5,222,923	10	2,496,127	254	2,726,496	10,734
1903.	212	6,396,295	12	4,271,820	200	2,124,475	10,622
1902.	220	2,908,817	3	745,000	217	2,163,817	9,971
1901.	163	1,997,694	3	396,490	160	1,601,204	10,008
1900.	178	4,514,008	8	2,587,800	170	1,926,203	11,331
1899.	155	2,775,659	7	1,315,140	148	1,460,519	9,865
1898.	200	5,034,708	11	3,119,000	189	1,915,708	10,136

Trading.							
Total.		No. Liabilities.		Under \$100,000.			
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Avg.	
1908.	868	\$6,125,061	4	\$484,195	864	\$5,640,866	\$6,529
1907.	543	3,485,251	3	410,000	540	3,075,251	5,695
1906.	875	3,190,302	1	101,231	874	3,089,071	5,381
1905.	616	5,046,128	4	523,318	612	4,522,810	5,093
1904.	690	5,515,702	9	1,828,125	681	3,687,577	5,875
1903.	492	4,586,595	6	1,925,361	486	2,661,234	5,468
1902.	580	3,947,455	4	777,580	576	3,169,875	5,508
1901.	555	3,168,823	2	250,000	553	2,918,823	5,278
1900.	487	2,441,451	1	190,000	486	2,251,451	4,818
1899.	490	2,495,896	1	116,088	489	2,379,808	4,866
1898.	709	3,987,467	6	795,000	703	3,192,467	4,541

All Commercial.							
Total.		No. Liabilities.		Under \$100,000.			
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Avg.	
1908.	1,309	\$20,316,468	35	\$9,553,311	1,274	\$10,763,157	\$8,407
1907.	799	11,082,096	20	5,468,029	779	5,614,067	7,707
1906.	793	8,039,649	7	3,208,829	786	4,830,820	7,201
1905.	833	9,095,866	15	3,153,958	818	4,902,908	5,993
1904.	1,013	13,138,648	25	5,789,740	988	7,348,908	7,435
1903.	750	11,811,997	19	6,301,221	731	5,510,746	7,539
1902.	855	7,369,341	7	1,522,580	848	5,836,761	6,883
1901.	763	5,571,222	6	761,515	757	4,809,707	6,363
1900.	707	9,761,869	14	5,211,099	693	4,550,778	6,667
1899.	666	6,790,096	10	1,758,768	656	4,031,330	6,145
1898.	927	9,367,802	18	4,154,000	909	5,213,802	5,785

Canadian Failures.

Insolvencies in the Dominion of Canada were 116 in number and \$1,191,981 in amount of defaulted indebtedness, against 82 failures last year for \$923,559. Manufacturing failures were 28 in number and \$569,179 in amount, against 23 similar failures last year for \$537,431. Trading failures numbered 86 and involved liabilities of \$593,602, against 57 last year for \$365,228. There were two other commercial failures for \$29,200 against the same number of failures in 1907 when the amount involved was \$20,900. The increase in total liabilities is very small as compared with the figures reported in April, 1907, but this is partly due to a single manufacturing failure last year for \$400,000. Otherwise the comparison shows about the relative difference that has prevailed of late.

THE DEVELOPMENT OF SINGAPORE.

[By E. A. Snewin, of Singapore.]

At the foot of the Malay Peninsula is the island of Singapore with a port, reckoned by the tonnage of its shipping, ranking as the seventh largest in the world. In importance it is second to but few places in the British Empire, where its fame as a great coaling station has received attention during the past year because of the Government having acquired the vast undertaking at the Tanjong Pagar docks. Singapore has a magnificent harbor, on which thousands of dollars are now being expended for the purpose of affording a sheltered anchorage of some 1,300 acres. To the north of the colony there is one of the richest countries, well watered and wooded, with no earthquakes and volcanoes, floods or famines, or serious epidemics. Something has already been done to develop a large area of the Federated Malay States, where railways are being constructed, tin mines opened and rubber planted on an extensive scale.

Not without reason has this little colony under the equator been termed Sunny Singapore. Situated as it is within a few days' steam of Java, the Eden of the East, with which it was no doubt at some remote period of time connected, and surrounded by the waters of the China Sea and the Straits of Malacca, it enjoys a climate that is uniformly serene, being cooled by incessant breezes from the sea, and each day tempered further by heavy rainstorms. Lying in a cluster of some seventy small islands under the protection of the British flag, at distances of less than ten miles of its southern or northern shores, Singapore, the seat of the government of the Straits Settlements, is little more than a degree north of the line, and in time seven hours east of Greenwich. The island—26 miles long by 14 miles wide, with an area of 206 square miles—has a sea frontage of some six miles, and is separated from the territory of Johore, which occupies the southern extremity of the Malay Peninsula, by a narrow strait about three-quarters of a mile in width.

Singapore's history is unique. Its very name is said to be founded on tradition. The most credible story is that of the visit of a roving Indian Raja in ancient days. While looking at the outlines of the Malay fishing village from his vessel the prince saw a large animal spring into sight on the shore and as quickly disappear. His retinue called out "Singha," a lion, and the Raja decreed that the place should henceforth be known as "Singhapora," or the "lion city." So runs the legend, and history tells us that 700 years ago on the very small island of Singapore a descendant of Alexander the Great founded a city, which rose to such commercial prosperity that the Javanese invaded the settlement and dispersed its inhabitants. For five centuries and a half Singapore remained unoccupied, being only the resort of pirates and the home of a few score fishermen. Then, in January, of 1819, this key of the Golden Chersonus was claimed for Britain by a sailor's son, who, in establishing freedom of person as the right of the soil, and freedom of trade as the right of the port, secured to the British flag the maritime supremacy of the Eastern seas.

Born in 1781 on board ship off the island of Jamaica, young Stamford Raffles was given a clerkship at the early age of 14 in the London offices of the East India Company, and ten years later started his career in the Orient, where he distinguished himself in his knowledge of Malay. He was the means of preserving Malacca from destruction at the hands of the Bengal government, and transferred the inhabitants to Penang in the hope of improving the latter settlement, selected subsequently as the place from which to conduct the government of the British conquests in the Indian Ocean. Raffles was in 1816 appointed to the Lieutenant-Governorship of Java, where by his wisdom, vigor and philanthropy he raised its six millions of people

to happiness and prosperity unknown under former rulers. After the surrender of that island to the Dutch, and during his governorship of Sumatra, he recognized that it was indispensable that the British Government should have regular authority in the Malay Archipelago to declare and maintain British rights, and thought it desirable to fix a convenient station, not with the object of territorial gain so much as a commercial center with a military guard. After considering the suitability of the Carimon Islands, in the direct track of all ships passing up and down the Straits, and of the old Malay settlement of Jahore upon the Peninsula, Singapore was finally decided upon, and in the course of the first year under British control the fishing village grew into a town, the population rose from 150 to 5,000 and a large trade grew rapidly.

To the principles of free trade, which were first tried in this colony, was due this unparalleled rise of commerce. The port was opened to the vessels of all nations alike, as it has been ever since, in spite of not unfrequent attempts to levy duty, which the mercantile community have from time to time opposed by the most earnest and consistent means. Soon after the settlement commenced to attract attention the proposed evil was first mentioned; petitions were sent by the merchants in any direction likely to use influence to prevent it, urging in the strongest terms the ruin that it would bring upon a port, which was then and always will be practically a mere warehouse for supplying the surrounding countries, which would not seek to purchase here if the goods could reach them direct or from other sources without the enhanced price caused by the duty which would benefit Singapore alone. The Settlement was intended as the center and citadel of British power in the Eastern seas and the great port of call between Great Britain and China, and it was from this port chiefly that the ceaseless intrigues of the Dutch to exclude the British altogether from the Indian archipelago could be defeated.

In the year 1822 there were but 129 sailing vessels entering the port with a tonnage of 130,000, the total value of imports and exports being something like \$8,500,000, Mexican, while in 1834 517 sailing ships came to the colony and the trade had grown considerably. Being at the very extremity of Asia and commanding the Malacca Straits and those of Singapore itself, the colony must always remain a great shipping port, as it controls the door to China and Japan; and when this is said it can readily be understood what a gigantic trade was being gradually fostered. At this time we find that the American vessels used to anchor in a bay called Boolang, on the island of Batang, about fourteen miles from this port and beyond British jurisdiction. The cargo was sent out in boats from Singapore, and the only result of this foolish system was the delay and expense of conveying the product by boats to Boolang. In 1836 a Mr. Balestier was recognized as American consul, and the year following American ships were allowed to trade on the same footing as those of other nations. The result was a large increase in trade with the United States, nearly 8,000 tons of shipping visiting the port in 1837, a figure which is now fast approaching 90,000 tons per annum. The total number of vessels entering the port in 1905 was 10,993 as compared with 10,872 in 1906, while the tonnage was 14,468,288, an increase of 749,904. For a decaying port, as some critics would have us believe it to be, this is a not insignificant increase. The average annual imports in dollar values for the five years ended 1905 amounted to \$315,528,000. Thus 1906 is above this average by nearly \$2,333,000, and the exports for that year show the enormous gain of \$19,000,000 over the annual average of \$262,305,000. The export trade to Europe, America, Australia and Indian ports is in the hands of shipping rings, so far as freights are concerned, and excessive rates are slowly but surely restricting the operations of the port as a collector of produce. On the other hand, freights from Europe and America are now

generally under the rates charged a few years ago, and may be termed fairly reasonable.

It has been pointed out by the Government that the import market has been recently marked by the keenest of competition. The number of small importers is now so large as almost to equal the number of substantial dealers to be found in the bazaar. The smaller firms being compelled to turn over their stocks without undue delay, the larger have in consequence to sacrifice in order to keep their marks and brands well in front. Dealers have been severe sufferers, having had to take delivery slowly, and when in 1906 the dollar was fixed at 2s. 4d., some were hard hit and bankruptcies were of frequent occurrence. While in 1906 the element of exchange speculation was largely eliminated, in November and the beginning of December, 1907, the Government rate fluctuated and many large Chinese firms have failed on account of extensive gambling transactions, both on exchange and forward purchases of tin. Bangkok, in Siam, is one of the most staple customers of the colony. Singapore and the United Kingdom hold between them more than three-fourths of the Bangkok cotton trade. The colony supplies also the bulk of dyed yarn to Bangkok, but, foreigners being able to quote through rates to Siam by German lines, the continent is placed in a very favorable position. Australia seems to have captured the wheat flour trade of the colony, but a prolonged season of drought may at any time end its market here. The transfer of this trade from the Pacific ports originated from the Chinese boycott, and although it has been alleged that this no longer exists and that the Australian flour is both better and cheaper, it is doubtful if it is all a question of merit. The market for condensed and natural milk is an exceptionally large one, both European and Chinese preferring the tinned article to that supplied by the native dairymen, who not only adulterate it to a remarkable extent, but whose notions of hygiene in the cowsheds are extremely vague.

The latest shipping statistics available are those for 1906, and turning to a comparison of the arrivals at Singapore of British and foreign vessels of every description, steam as well as sail, it is found that there is a decrease of British shipping as compared with 1905 of 253,482 tons. The next largest decrease is American, 42,965 tons. The two largest increases are due to the cessation of hostilities between Russia and Japan, Japanese tonnage having gone up 241,252 tons and Russian 142,358 tons. German tonnage has increased by 67,059; Dutch, 62,190; French, 20,463; Norwegian and Swedish, 18,701; Austrian, 12,882; and Spanish, 6,567. Dealing with merchant vessels only it is found that there were 2,609 British arrivals in the port in 1906, with a total tonnage of 3,608,771. The Colonies' closest rivals are the Germans, with 535 vessels and 974,746 tons. The Dutch had 1,329 vessels and 677,509 tons; the Norwegians 266 vessels and 221,095 tons; French, 158 vessels, 389,805 tons; and Japanese, 72 vessels, 241,252 tons.

PROFIT MAKING IN SHOP AND FACTORY MANAGEMENT; by Charles U. Carpenter. Published by the Engineering Magazine, New York.

As president of the Herring-Hall-Marvin Safe Company, Mr. Carpenter has put in practice the theories presented in a series of articles published in the *Engineering Magazine* last year, and now revised and enlarged into a neat volume of 146 pages. The writer has had varied experience in executive work, accomplishing noteworthy results as manager of the National Cash Register Company's shops. While the magazine articles have been rearranged and subdivided into fourteen chapters, there is little change in substance, but it is of value to have these practical ideas compactly presented, and many managers of industrial plants will discover where their methods might be improved by devoting a few hours to following Mr. Carpenter through these pages. The first chapter treats of the reorganization of a rundown concern, and brings out points that are easily overlooked. The writer dwells at some length on the mistake of economizing in salaries of heads of departments, pointing out that a "cheap superintendent is dear at any price." System is a prime necessity in every part of the plant and frequent meetings between foremen, while clear understanding with the wage earner is also strongly urged. The skilled artisan will best appreciate the chapters on tools and machinery, all of which are in detail and still simply expressed.

THE GRAIN MARKETS.

Spot prices are firmly held, by small receipts, and it is evident that crops are held back from the primary markets with good results for the seller. The restricted movement has also supplied large profits to the long account, as fairly good foreign business is reported, even at the high prices demanded. The large reduction in the visible supply last week and the small shipments from other surplus nations both contributed to the strength of wheat, and exporters announced some important transactions that should show in actual shipments during the next few weeks. Some injury from hessian fly is about the only adverse crop news thus far, and there is always more or less insect damage, while low temperature merely delays growth and does not necessarily reduce yield at all. Heavy rains are desirable at this time, the plant needing a good depth of moisture to withstand the heat that will soon appear. A thorough canvass of the winter wheat region by the *Journal of Commerce* results in a report indicating a very large crop. Little acreage has been abandoned, and the total to be harvested is the second largest on record, according to this authority, while the condition of 91.3 is far above normal and compares with 90.9 in 1906, when the maximum yield of winter wheat was secured. Production of flour at Minneapolis, Duluth and Milwaukee, according to the *Northwestern Miller*, was 295,320 barrels last week, against 295,830 in the week preceding and 325,135 barrels in the corresponding week last year. After considerable irregularity the week closed with comparatively little net change in prices of the leading cereals, last week's rise being fairly well sustained, although shipments abroad were limited.

Grain Movement.—Receipts of wheat at primary markets compare most unfavorably with similar figures for 1907, and the week's exports were light, although foreign purchases were large and should provide a good movement shortly. The outgo of flour again made a much closer comparison with the statistics of a year ago. Both western receipts and Atlantic coast exports of corn fall far short of similar figures for the corresponding week last year.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Western Receipts	Atlantic Exports	Flour Exports	Western Receipts	Atlantic Exports
Friday	272,739	48,484	10,251	302,890	42,875
Saturday	318,374	48,484	30,810	285,543	110,398
Sunday	524,737	.....	19,398	437,890	6,875
Monday	350,920	.....	3,978	431,770	51,610
Tuesday	301,298	48,072	15,954	398,290	68,003
Wednesday	298,601	218,072	21,299	289,388	86,826
Thursday .....	.....	.....	.....	.....	.....
Total	2,066,687	316,078	101,690	2,158,746	367,185
" last year	4,514,207	824,138	180,450	3,028,293	1,246,311
Two weeks	3,843,669	633,311	40,085	4,881,982	902,686
" last year	8,523,597	1,600,223	335,143	5,546,312	2,903,673

Total western receipts of wheat for the crop year to date are 164,897,059 bushels, against 218,405,348 a year ago, 215,410,401 in 1906, 191,287,487 in 1905, 203,769,262 in 1904, and 234,852,759 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 146,222,015 bushels, compared with 123,750,782 last year, 86,936,766 in 1906, 37,999,202 in 1905, 113,018,609 in 1904, and 179,699,500 in 1903. Atlantic exports this week were 773,683 bushels, against 778,010 last week and 1,636,213 a year ago; Pacific exports were 617,584 against 507,921 last week and 821,236 last year. Other exports were 498,729 against nothing last week and nothing a year ago.

Total western receipts of corn for the crop year to date are 145,325,121 bushels, against 169,061,727 a year ago, 154,555,003 in 1906, 149,932,890 in 1905, 133,272,855 in 1904, and 140,439,596 in 1903. Total exports of corn for the crop year to date are 39,094,370 bushels, compared with 56,744,531 last year, 93,336,992 in 1906, 60,792,225 in 1905, 45,199,625 in 1904, and 69,317,027 in 1903.

The Wheat Market.—Shipments of wheat from all surplus nations last week were reported as 6,426,000 bushels, against 5,605,100 bushels in the week previous and 11,483,000 bushels a year ago. There was a fairly good movement from Argentina, but all figures last week were most unsatisfactory. There was a large decrease of 5,547,000 bushels in the domestic visible supply, making the aggregate 30,318,000 bushels, against 51,989,000 bushels a year ago. Very large reductions in visible supplies and skilful manipulation of the May option have held wheat quotations at a very high point in view of the general tendency of all commodity markets to a level in keeping with the contraction of trade. Foreign needs are still the dominant feature, and it is well known that export business is more dependent on the available supplies at the seaboard than the quotations prevailing.

The Corn Trade.—A decrease of 698,000 bushels last week made the visible supply 5,016,000 bushels, against 8,102,000 bushels at the corresponding date last year. Exports from all surplus nations last week aggregated 3,897,000 bushels, against 2,995,000 bushels in the preceding week, and 4,036,000 a year ago. Two-thirds of the outgo last week left Argentina. Speculative activity has continued to dominate the western corn market, and large sales of July options at Chicago did not depress quotations. This movement has brought the highest prices in six years, and big lines have been distributed without starting the reactions of previous operations, probably because the present deal is of

less magnitude and the actual statistical position is more favorable for high prices.

THE CHICAGO MARKET.

CHICAGO.—Heavy May deliveries and continued rise in prices of the leading breadstuffs were the principal features this week. Settlements of the outstanding short accounts were not without some pressure to cover on the advance, but operations were attended without any reported defaults, although indications point to the existence of contracts yet to be closed in corn. Deliveries aggregated 350,000 bushels wheat, 3,250,000 bushels corn and 6,000,000 bushels oats, all being made to strong interests in a position to negotiate the necessary distribution. Movements of wheat on Lake Superior attract much attention and the outgo figures largely in the decrease reported in visible supply, but most of the shipments are from Canadian ports, although the outgo at Duluth was also large. Shipments from this market of all the grains were but slightly over those last week and are less than at this time last year. Some corn charters are reported here at 1½ cents a bushel to Buffalo, but the supply of vessels is sufficiently ample to create a feeling that the rate may not be maintained. Dealings in the cash markets remain rather limited, there being a marked absence of both milling and foreign demands. The high cost is regarded a barrier to satisfactory purchases, especially as the domestic consumption is without signs of recovery and all crop conditions unusually favorable. Forwarding of flour is much less than at this time last year, and the total shipments, while larger than in last week, fall short of those in 1907. Farm reports testify to sustained progress in growth of winter wheat, and the copious rainfall of the past few days throughout the central valleys furnishes ample moisture. Marketings of the breadmaking cereals again have declined, the largest shrinkage appearing in corn, receipts of which are 40 per cent. under those last year. At the same time the shipments from this port make a better exhibit than they did last year. Notwithstanding these conditions, the stocks in store here are nearly ten times larger than a year ago. On the advance in values May wheat rose to \$1.04½ a bushel and corn to 70½ cents, the latter being the highest on the present crop. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.02½ a bushel, against 96½ cents; No. 2 corn 7½ cents, against 66½ cents; and standard oats 53½ cents, against 52½ cents. The net changes in cash prices show gains in oats ½ cent, a bushel, corn 3½ cents and wheat 5½ cents. Contract stocks in Chicago show increases in wheat 196,328 bushels, corn 314,462 bushels and oats 394,882 bushels. Stocks in store this and previous weeks follow:

	This week	Previous week	Year ago
Wheat	3,218	3,218	116,456
No. 1 hard	582,539	604,874	904,586
No. 2 hard	8,531	8,531	107,602
No. 1 red	2,647,113	2,423,339	7,891,435
No. 1 Northern	29,810	34,921	7,687
Totals	3,289,211	3,072,583	9,028,068
Corn, contract	8,259,506	2,945,044	323,293
Oats, contract	5,678,390	5,283,508	908,283

Stocks in all positions in store show decreases in wheat 488,000 bushels, corn 677,000 bushels, rye 2,000 bushels, and barley 157,000 bushels, and increase in oats 166,000 bushels. Total stocks this week and previous weeks follow:

	This week	Previous week	Year ago
Wheat, bushels	6,060,000	6,548,000	14,435,000
Corn, " "	5,346,000	6,023,000	4,767,000
Oats, " "	8,254,000	8,088,000	3,704,000
Rye, " "	190,000	192,000	606,000
Barley, " "	68,000	226,000	267,000
Totals	19,918,000	21,076,000	23,775,000

The total movement of grain at this port, 6,769,463 bushels, compares with 7,821,089 bushels last week and 8,404,358 bushels a year ago. Compared with 1907, decreases appear in receipts 28.7 per cent. and in shipments 8.5 per cent. The detailed movement this week and previous weeks follows:

	This week	Previous week	Year ago
Receipts	128,000	128,000	346,600
Wheat, bushels	972,073	2,188,515	1,596,524
Corn, " "	1,818,656	1,835,483	2,229,908
Oats, " "	17,000	4,000	40,882
Rye, " "	310,200	326,024	339,209
Barley, " "	.....	.....	.....
Totals	3,245,979	4,479,732	4,552,623
Shipments	.....	.....	.....
Wheat, bushels	376,484	579,697	293,271
Corn, " "	1,669,291	1,434,219	1,403,865
Oats, " "	1,348,027	1,168,512	2,049,451
Rye, " "	18,385	11,088	35,370
Barley, " "	111,347	157,961	69,778
Totals	3,523,534	3,341,867	3,851,735

Receipts of flour were 149,913 barrels, against 167,839 barrels last week and 219,341 barrels a year ago, and shipments were 181,300 barrels, against 155,538 barrels last week and 236,183 barrels in 1907. Eastbound rail shipments of flour were 94,827 barrels, against 108,991 barrels last week and 94,189 barrels in 1907, and of grain were 2,917,000 bushels, against 2,274,000 bushels last week and 2,309,000 bushels a year ago.

The visible supply statement of grain in United States and Canada, exhibits decreases as follows: Wheat, 5,547,000 bushels; corn, 699,000 bushels; oats, 577,000 bushels; rye, 76,000 bushels; and barley, 675,000 bushels. The principal port decreases in wheat were: Duluth, 1,462,000 bushels; Port Arthur, in store, 1,025,000 bushels; and afloat, 1,419,000 bushels; Port William, 1,398,000 bushels; Minneapolis, 1,249,000 bushels; Duluth, afloat, 495,000 bushels; New York, 172,000 bushels; Kansas City, 151,000 bushels; Toledo, 109,000 bushels; Buffalo, 57,000 bushels; and Baltimore, 55,000 bushels. Similar wheat increases were:

On lakes, 1,800,000 bushels; Montreal, 108,000 bushels; Chicago, 98,000 bushels; and Galveston, 50,000 bushels. Similar corn decreases were: Milwaukee, 329,000 bushels; Baltimore, 270,000 bushels; New York, 134,000 bushels; Kansas City, 126,000 bushels; Peoria, 78,000 bushels; Toledo, 34,000 bushels; and St. Louis, 26,000 bushels. Similar corn increases were: Chicago, 250,000 bushels; and on lakes 65,110 bushels. Detailed stocks this week and in previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	30,318,000	35,865,000	51,999,000
Corn, "	5,016,000	5,715,000	8,102,000
Oats, "	9,985,000	10,562,000	10,197,000
Rye, "	338,000	414,000	1,269,000
Barley, "	2,255,000	2,930,000	2,346,000

Provisions again show a moderate increase in the aggregate of eastbound shipments, but the comparison with a year ago remains unfavorable. The general demand equals expectations, considering the sustained rise in prices and ample supplies available here. Receipts of the raw material make a closer approach to those at this time last year and this permits more active packing. The May deliveries attracted some attention from their magnitude, those of pork being about 6,250 barrels, of lard 7,000 tierces and ribs 10,000,000 pounds. Cash pork advanced to \$13.37½ a barrel, against \$13.10 a week ago; lard to \$8.05, against \$7.87½; and ribs to \$6.75, against \$6.50. Compared with the closings a week ago these prices are higher in lard 17½ cents ribs 25 cents and pork 37½ cents. Eastbound rail shipments of provisions were 17,973 tons, against 17,306 tons last week and 21,781 tons a year ago. Live stock receipts were meagre in cattle, but better both in hogs and sheep, and the total, 260,648 head, compares with 242,926 head last week and 262,326 head in 1907. The markets reflect steady absorption, shipping needs being well sustained. Choice cattle are unchanged at \$7.25 a hundredweight over a week ago, and sheep also at \$6.00, while hogs rose to \$5.80, against \$5.65. Compared with closings a week ago the only change is a gain of 15 cents for hogs. Stocks of provisions on May 1 at Chicago, Kansas City, South Omaha, St. Joseph and Milwaukee are reported to aggregate 327,402,822 pounds, against 362,668,018 pounds on April 1, 1908, and 265,133,424 pounds on May 1, 1907. Total stocks in Chicago were 163,466,124 pounds, against 174,787,420 pounds on April 1, 1908, and 106,078,150 pounds May 1, 1907. The decrease during the past month was 11,321,296 pounds, and mainly occurs in pork and hams. The increase over a year is seen to be 57,387,974 pounds, stocks at that period having been considerably lower in ribs, pork and lard in the order named. Detailed stocks in Chicago at the dates mentioned follow:

	May 1. 1908.	April 1. 1908.	May 1. 1907.
Mess Pork, Bbls—			
Since Oct. 1, 1907.....	50,517	54,255	23,815
Before Oct. 1, 1907.....	250	379	
Other kinds.....	37,438	42,400	30,536
Lard, Tcs—			
Since Oct. 1, 1907.....	59,328	53,394	25,191
Other kinds.....	17,488	23,284	17,485
Short Ribs, Lbs—			
Since Oct. 1, 1907.....	47,571,317	48,013,554	12,427,080
Before Oct. 1, 1907.....	31,283	86,783	
Short Cuts.....	576,730	706,965	509,110
Extra Short Cuts.....			
Since Oct. 1, 1907.....	4,082,809	3,939,047	2,868,524
Before Oct. 1, 1907.....	7,007,302	94,828	6,400
Extra Short Ribs.....	7,007,302	8,970,081	4,508,833
Long Cuts.....	88,300	129,357	67,666
D. s. shoulders.....	822,096	887,678	270,422
S. p. shoulders.....	1,791,494	2,369,107	1,085,245
S. p. hams.....	35,901,446	40,445,624	32,110,667
D. s. bellies.....	21,546,554	20,953,074	18,008,784
S. p. bellies.....	11,870,925	11,135,258	7,022,235
S. p. picnic.....	11,296,917	12,413,973	9,250,908
S. p. skinned hams.....	13,821,313	15,634,617	8,926,555
Other cut meats.....	6,994,138	9,007,474	8,017,232

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation grows worse rather than better. With the mills running on considerably less than one-half capacity, sales do not equal output and the rapid increase in price of wheat has unsettled the market generally. Practically no export business is being done. Mill feed is active and slightly lower.

MARKETS FOR WOOL.

Quotations were not materially altered this week, and the same quiet condition prevails that was noted throughout April. Mills still buy in small lots, and the stock of old wool in eastern markets is large for this season of the year. Consequently, holders are anxious to make sales, and manufacturers find no trouble in securing concessions on desirable contracts. New wool arrives more freely as the season advances, but it attracts little attention. Most interest is shown in light and bright stock, but heavy and short wool is only taken at very low figures. Coates Brothers' monthly circular shows a very heavy decline in prices of domestic wool during the month of April.

THE BOSTON MARKET.

BOSTON.—A larger volume of wool trade is due to the lower prices accepted by holders. A line of about 600,000 pounds quarter-blood, unwashed fleece sold at 21 cents, the lowest price for that grade touched in years, and close to a free wool basis. Unless the price is extremely low,

buyers will not operate, except for their immediate requirements. Most sales of the week are in small lots. No material improvement is reported in the goods market, and the consumption of wool is light. The new clip movement is slow and largely on consignment. A few clips have been sold in Utah, Nevada and other sections, but, as a rule, growers prefer to hold or consign to selling at the comparatively low prices bid. At the London auction sales next Tuesday lower prices are anticipated.

HIDES AND LEATHER.

The market on most kinds of hides has remained steady in tone, but no further advances have occurred and trade is quiet on most varieties. Western packer hides have been in moderate movement only, and sales as a rule have been of scattering lots to small buyers. Large operators have not been in sympathy with the recent advance in prices, and have been holding off in expectation of securing late spring hides of shorter hair and better quality at no higher prices than the rates which packers have been demanding for long haired late winter and early spring take-off. The slaughter at western packing points has been smaller again this week, but has been considerably in excess of sales. The packers have been able to maintain prices in the face of a limited trade, on account of the fact that they have shipped out a large proportion of their hides to tanneries in which they are themselves interested to have the hides tanned for their account. Some weakness has developed in the country market, and buyers are not disposed to take buffs offered at 7½c. and refuse to pay over 7½c. It is rumored that some buffs have sold down to 7½c., but most dealers are not disposed to sell at under 7½c. There has been a good demand of late for New York packer hides, and about 20,000 of these of April salting have been sold of late at 10½c. to 11c. for native and 10½c. for branded steers. Foreign hides are showing a stronger tone. At the monthly auction sales at Paris prices advanced generally on hides and calfskins, and Latin American dry hides are slightly higher. Advices from the River Plate are stronger and state that Europeans have been operating there.

The only activity of late in the leather market has been in the West, and the good sized sales reported last week were chiefly to St. Louis shoe manufacturers. These transactions were nowhere near the \$2,000,000 worth that was given out, but they were large nevertheless. One of these transactions included a lot of 60,000 sides of oak sole leather. The New England shoe manufacturers have kept steadily out of the leather market, and claim that the purchases made by St. Louis houses were chiefly of a speculative character and were not to cover orders in hand for shoes. Outside of the above transactions the market has ruled generally quiet, but prices have shown a slightly steadier tone at the recently reduced level of values. The export demand for both sole and upper leather is inactive and there is little trading in harness and belting leather. Colored calfskins are still in brisk demand for summer shoes, but regular upper stock is quiet, with low grades still in accumulation and easy in price.

Boots and Shoes.—A quiet and uninteresting market continues. New England manufacturers' salesmen are about to take the road, and within a fortnight a large number of representatives will have likely reached western and southern territory. Their chief object in going is to secure fall case orders, as the factories throughout the East are running very slowly and manufacturers are anxious to secure fresh contracts, which, if not forthcoming, will necessarily result in the closing of many plants. Jobbers and retailers are said to be carrying moderate supplies, and, as a rule, continue to buy close to actual requirements. Most of the salesmen will give the subject of spring samples little attention. Usually at this time of the year there is a fair amount of samples purchased for spring styles, but on the present market manufacturers' incentive is to endeavor to secure working contracts for seasonable goods. Prices rule easy and buyers who would purchase, even in a fair way, would have no difficulty in securing concessions from present nominal quotations. Calf goods are fairly steady in price, as the bulk of what demand exists is for this class of stock, but staples, such as satins and kangaroo grain goods, are weak and are quotable at a 2½c. decline per pair from previously scheduled rates. Colored shoes, particularly calf stock, are in principal demand at present, and the greater part of the quick delivery orders placed are for these. Shiny leather shoes have not sold to much extent this season, which is in direct contrast to the last five years, and tan stock has in most instances replaced patent and enamel leather footwear for summer use. The local jobbing trade keeps decidedly inactive, and there has been little business to mention since the close of the Easter season. Local wholesalers attribute the present severe dullness to poor weather conditions.

THE BOSTON MARKET.

BOSTON.—The shoe and leather markets continue quiet, no general improvement being reported in either, though here and there more activity is noticeable. Shoe shipments show a slight increase. Factories are not running full and many are entirely shut down. In the present temper of buyers low prices have to be made in order to secure contracts. Heavy side leather is steady and moderately active, the demand being wholly for small lots. Sole leather is quiet. There is a small volume of business in buff hides at steady prices.

IRON AND STEEL.

Statistics of pig iron production as published by the *Iron Age* showed the moderate decrease that was generally anticipated. The total output in April, a month of thirty days, was 1,148,691 tons, an average of 38,289 tons daily, against 1,228,204 tons in March, a month of thirty-one days, when the daily average was 39,610. A further slight reduction in rate of output was shown when this month opened, the weekly active capacity on May 1 being 262,857 tons, against 264,890 on April 1, but there is still a substantial improvement over the figures of January and February. The decrease in output for April was wholly at plants of the steel works, as merchant furnaces slightly extended their operations. There was much speculation as to the action of the pig iron and ore interests that met to discuss prices, and business was restricted by the belief that easier terms would be named. Some sales were made at lower prices, but most consumers are able to wait. Several steel plants have increased output, and some plate mills are to resume on Monday, but revival of activity has not appeared as rapidly as many anticipated. Much is hoped from the railway bond issues, especially at steel rail mills, and in pipe the municipal issues are helping, but orders for structural shapes are small. Some good contracts for re-inforced concrete buildings should bring out orders for steel bars, and a little more interest is shown in plate by shipbuilders. Tin plate mills are still the best feature of the iron and steel industry, and most concerns have business in sight calling for a large percentage of the total output for the next six months. While a fair trade is reported in cotton ties, total sales are far behind those at this date last year. Some increase was noted in output of coke at Connellsville, but prices remain very weak and the situation is not changed. Anthracite coal output and movement in April was about the same as last year, and the four months' total for 1908 is not materially different from the figures of 1907.

Minor Metals.—Copper is slightly easier, domestic demand being light, but at any further concession it is believed that liberal orders would be placed. The statistical position has the supporting factors of a large reduction in output here and much better consumption abroad than expected. It is also noteworthy that the cost of carrying copper is much less than when the price was twice as high and interest rates also far stiffer. Exports in April brings the total for the year to about double the figures in the same four months of 1907. Domestic prices of lead are slightly higher, but tin has declined because of an increase in the visible supply. Arrivals are fairly heavy and deliveries into consumption are estimated as 4,000 tons less than during the first four months of last year. Business is very quiet outside the consumption in the manufacture of tin plates.

THE PITTSBURG MARKET.

PITTSBURG.—There is very little activity in pig iron and sales continue in small lots for immediate delivery. There is very little demand for Bessemer and basic iron and forge iron is dull. Bessemer iron is quoted nominally at \$16.25, basic \$15.50, forge \$14.00 to \$14.25 and No. 2 foundry \$15.65 to \$15.90, all Valley furnaces. Some fair sales of coke have been made on the open market at low prices. The price offered for coke varies from \$1.30 to \$1.60 a ton, and some old contracts are being taken care of at the latter price, while there is considerable coke being taken by brokers at \$1.30 per ton. The weekly report of the *Connellsville Courier* shows 14,065 ovens in blast and 17,408 ovens idle, as compared with 14,231 active and 23,243 idle ovens last week. Production amounted to 166,175 tons as compared with 164,858 tons. Shipments in cars amounted to 6,162 cars as against 6,257 cars the previous week. The billet market is quiet and there is little or no new business. Specifications on old contracts are fair. Sheet and tin bars are moving out fairly well to the tin plate and sheet mills. Bessemer billets are nominally quoted at \$28.00 and sheet and tin bars at \$29.00. The plate market is quiet and purchases are limited to small lots for actual needs. There is an absence of large contracts and the mills have considerable idle capacity. New work is coming out slowly in structural materials and orders are in moderate lots. The tin plate market continues fairly active and the mills have a fairly good tonnage on their books for delivery during the next few months. The price remains at \$3.70 for standard cokes. There is little or no new business in iron and steel bars and the mills are not busy. Iron bars are quoted at \$1.50 and steel bars at \$1.60, Pittsburgh.

Market for Coffee.—A decrease of 511,521 bags during April made the world's visible supply 14,947,000 bags, compared with 16,009,449 bags on May 1, 1907, after an increase of 611,707 bags in the corresponding month. Some recovery in quotations followed these supporting statistics, and the advance was accelerated by vigorous manipulation. There was also some buying for Wall Street account, although in the aggregate the option trading was not heavy. Cables from Hamburg and Havre were also firm, and Brazil advices were favorable in so far as any influence was exerted. Receipts at Rio and Santos since July 1 now show a decrease of over 8,000,000 bags as compared with last year's figures, while the domestic supply remains 500,000 bags less than at this time last year. Spot coffee is quiet although some jobbers report a better demand from roasters.

DRY GOODS AND WOOLENS.

Sellers in the dry goods market are much encouraged, for the reason that the time is fast approaching when buyers must come into the market for merchandise not secured within the past five or six months, which must be obtained to meet requirements of their trade. How soon this purchasing is to occur is the important matter. With some sections of the trade it will take place sooner than with others, but the conditions of general business will tend toward the postponement of operations longer than usual. The violent fluctuations in raw material have a very appreciable influence upon the market, the recent advance giving the seller a much stronger basis to operate on. For the most part present sales are confined to spot merchandise and to the supply of actual needs. Orders are conservative in the extreme, but are quite numerous as compared with the entire lack of business that has marked recent months.

Cotton Goods.—An almost complete reversal of conditions is apparent as a result of the situation in the raw material market, and with the upward trend of cotton prices the contention that goods produced are radically below the basis of cost has its weight. In the export market a certain amount of business has been done during the week, but it has been confined to practically one quality of goods and then to only certain specific brands of this quality. Sales of 3.50 sheetings have been made to the Red Sea, the aggregate of these sales being quite large. The seller considers these goods cheap at to-day's figures and undoubtedly they have been bought on a lower proportionate basis than other cotton goods lines. Certain sales have been made as low as 4½ cents, and even this figure is said to have been shaded. In the print cloth end the market is practically stagnant, except for spot goods and inquiries concerning the future. Wide 64s are said to be available at 4 cents, but this is controverted by leading authorities in the market, who claim that if such sales were made they were from second hands and should not be regarded as a criterion of the situation. It is reported that there is increased interest in finer counts of print cloth yarn goods. Actually, no movement is apparent in staple prints. Stocks in jobbers' hand are still large, and while the movement on the retail counter is of fair proportions there is little incentive to increase supplies from second hands. Bleached goods are also moving in a hand to mouth manner and simply as the buyer feels the necessity of making purchases.

Woolen Goods.—No increase in the amount of duplicate business, except on specific lines, is noticeable. Here and there a very active trade is noticeable on lines which have met with the approbation of the buyer. In this the worsted leads, and little hope of any material change is entertained by sellers of other classes of merchandise. Certain lines of wool goods have met with the approval of the trade, on which duplicate orders are being received to-day, but they do not establish the position of the woolen fabric. Notwithstanding the objections and criticisms to lines of resist fabrics which have been heard so many times since the season opened, certain fabrics of this character have attained to very sizable proportions. In overcoatings, too, there has been a slightly increased demand on both kerseys and meltons, which, together with certain fancy fabrics, seem to have met with the greatest success that has been attained in this section of the market.

The Yarn Market.—It is impossible to trace any improvement in any section of the cotton yarn division. Prices are irregular, and the disposition of buyers to operate is as slight as at any time within the last few months. Woolen and worsted yarns are practically stagnant, and prices consequently nominal. Linen and jute yarns are holding their own as far as values are concerned, but with little evidence of interest on the part of the buyer.

Raw and Refined Sugar.—A further decrease of eleven leaves only 25 centrals grinding in Cuba, and stocks declined to 187,000 tons. Receipts have fallen to 8,000 tons weekly, and lowest crop estimates are now accepted as accurate. Yet the local market for raw grades became slightly easier because of more liberal offerings and somewhat lower European cables. Fairly liberal purchases were made, the largest transaction being about 75,000 bags, Cuban, on the basis of 4.36 for 96 degree centrifugal. Most refiners continue to quote standard granulated at 5.40 cents, less 1 per cent. cash, but one concern has named a price ten points lower on thirty days' delayed shipment, and twenty points lower on five days' delay. Withdrawals are still being made on old contracts placed when the price was 4.70, and these sugars are resold at 5.10 and 5.15. New business is very quiet, and the market is without special feature.

Market for Rice.—Demand is increasing, especially from outside buyers, and quotations are fully sustained. Closed mills at the Southwest and small offerings cause a dull market, although there is a good demand for all the available rice. Foreign prices are firmer on grades suitable for shipment to this country. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 1,710,770 sacks rough, against 1,812,175 sacks last year, while sales of 1,480,241 pockets cleaned compare with 1,620,705 in 1907.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.		
Fresh, bbl., average.....	1.50	4.00	Catch.....	4	4 1/2	Glazed kid.....	15	19
Dried, lb.....	7 1/2	8 1/2	Gambier.....	4 1/2	13 1/2	Oil grain, No. 1, 6 to 7 oz.	14	18
BEANS—Bags.			Glycerine.....	14	13 1/2	Glove skin, No. 1, 4 oz.	10	10
Marrow, Choice.....	2.25	1.95	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	9 1/2	13 1/2
Medium.....	2.25	1.47 1/2	Benzoin.....	44	40	Split, Crimpers No. 1, lt.	19 1/2	25
BOOTS & SHOES—pr			Gum bogie.....	70	77 1/2	Belting butts.....	35	44
Men's grain shoes.....	1.47 1/2	1.70	Senegal.....	45	62	LUMBER—Per M.		
Credline split.....	1.30	1.60	Shilac.....	75	97	Soft, spruce.....	18.00	22.00
Men's satin shoes.....	1.27 1/2	1.60	Tragacanth, best.....	75	67	White pine b. b.....	27.00	25.00
Wax brogans, No. 1.....	1.17 1/2	1.20	Indigo.....	50	50	Hard, Oak.....	51.00	50.00
Men's kip shoes.....	1.30	1.32 1/2	Morphine.....	2.65	2.40	Ash.....	55.00	52.00
Men's split shoes.....	1.97 1/2	2.10	Nitrate soda, 100 lbs.	2.35	2.90	Cherry.....	100.00	100.00
Men's split boots.....	1.80	1.90	Oil Anise, lb.....	1.05	1.25	White wood.....	45.00	39.00
Men's zip boots.....	1.70	1.75	Bergamot.....	2.90	3.15	METALS—Per ton		
Men's calf boots.....	2.70	2.72 1/2	Cassia.....	1.15	1.47 1/2	Iron, pig, d. y. Phila. No. 2	17.50	25.50
Women's grain.....	1.37 1/2	1.55	Opium.....	4.55	4.00	Bessemer, Pittsburgh.....	17.00	35.55
Women's split.....	1.07 1/2	1.22 1/2	Oxalic acid.....	6 1/2	10	Gray forge, Pittsburgh.....	14.90	23.55
Women's satin.....	1.00	1.25 1/2	Potash.....	6 1/2	6 1/2	Steel rails.....	28.00	28.00
BUILDING MATERIALS			Prussiate Potash.....	14 1/2	16 1/2	Bar, refined, per 100 lbs.	1.46	1.83 1/2
Brick, State com., per M.	5.25	5.50	Quicklime.....	61	54	Plate, tank steel.....	1.86	1.84 1/2
Lime, Eastern com., bbl.	3.00	3.00	Sal ammoniac.....	16	18	Bar, iron, common, Pitts.	1.50	1.80
Glass, window, 1/8 in.	2.25	2.45	Sulphate, 100 lbs.	4.25	4.25	Structural beams.....	1.70	1.70
Lat. Eastern spruce.....	3.90	3.85	Sarsaparilla, lb.....	37	45	Wire nails.....	2.05	2.00
BURLAP—			Soda ash, 100 lbs.....	90	87 1/2	Sheet No. 27.....	1.90	2.05
10 1/2 oz., 40 in.....	5.40	7.25	Sulphuric acid.....	1.00	1.00	Cut nails.....	2.40	2.50
8 oz., 40 in.....	4.00	6.00	Vitrol, blue.....	4 1/2	7 1/2	Copper.....	12.87	34.87
COFFEES—No. 1			FERTILIZERS			Lead.....	6.06	4.30
COTTON GOODS—Pr-yd			Ground bone, ton.....	20.00	22.50	Tin.....	31.05	42.25
Brown sheeting, stan'd.	7	7 1/2	Sulph. ammonia, 100 lbs.	3.10	3.10	Tin plates.....	3.89	4.09
White sheeting, 10-4.....	30	32	Flour.....	6.00	6.50	MOLASSES—Gallon.....	43	44
Bleached sheeting, st.....	9 1/2	11	Cod, Georges, cwt.....	25.00	23.00	Animal.....	7	10 1/2
Medium.....	9 1/2	11	Mackerel, No. 1, bbl.....	25.00	23.00	Cocoon, Cochiti.....	7	10 1/2
Brown sheeting, 4 yds.....	4 1/2	5 1/2	Flour.....	4.15	3.25	Corn.....	43 1/2	52
Standard prints.....	6	8	Patents.....	4.85	4.00	Coated oil, prime.....	43 1/2	52
Brown drills, st.....	7	7 1/2	GRAIN—Bushel			Animal.....	67	75
Staple ginghams.....	6	7 1/2	Barley.....	1.04	72	Extra No. 1.....	53	57
Blue denim, 9 oz.....	12 1/2	14 1/2	Corn.....	76	57 1/2	Fish.....	53	57
Print cloths.....	9 1/2	9 1/2	Malt.....	1.00	1.05	Cod, domestic.....	42	38
DAIRY			Oats.....	57	49 1/2	Newfoundland.....	44	40
Butter—lb.....	27	27 1/2	Rye.....	67	69	Mineral.....	1.78	1.78
Creamery, fancy.....	26	26	Wheat.....	1.08	91 1/2	Petroleum, crude.....	5.00	4.75
State, f. c., small, fancy.....	15	15	HAY—100 lbs No. 2.....	85	1.05	Refined, barrels, cargo.....	5.00	4.75
Eggs—doz.....	18	18	Manila, current spot.....	6 1/2	9 1/2	Bulk.....	5.00	4.75
F. c., small, common.....	13	13	Superior, seconds, spot.....	5 1/2	9 1/2	News, 100 lbs.....	2.50	2.45
DRUGS & CHEM'S			HIDES, Chicago, lb.....	11 1/4	14 1/4	PEAS—Choice, bag.....	2.45	1.65
Alum, 100 lbs.....	1.75	1.75	Packer No. 1 native.....	11 1/4	14 1/4	PROVISIONS—100 lbs.		
Arsenic, white, lb.....	4	7 1/2	No. 1 Texas.....	13	15	Beef, live.....	5.37 1/2	4.95
Bi carb. soda, 100 lbs.....	1.15	1.30	Colorado.....	11	13 1/2	Hog, live.....	6.10	7.00
Bi chrom. potash, lb.....	1.20	1.37 1/2	Owls, heavy native.....	9 1/2	13 1/2	Lard.....	8.45	9.10
Bleaching Pow'r, 100 lbs.....	1.20	1.37 1/2	Branded Cows.....	9 1/2	13 1/2	Pork, mess.....	14.50	17.75
Borax, lb.....	22.00	22.50	No. 1 Wisconsin.....	7 1/2	10 1/2	Sheep, live.....	5.50	5.00
Brimstone, Ton.....	82	77	No. 1 Texas.....	7 1/2	10 1/2	Tallow.....	5.50	5.00
Camel, lb.....	7 1/2	8 1/2	No. 1 cows, heavy.....	7 1/2	10 1/2	RAISINS—Lon. layer.....	1.75	2.00
Carb. Ammonia.....	7 1/2	8 1/2	No. 1 Buff Hides.....	7 1/2	10 1/2	RICE—Dom., prime, lb.....	5 1/2	4 1/2
Castor Oil.....	11	12	No. 1 Kip.....	7 1/2	10 1/2	RUBBER—Para, fine.....	81	1.16
Caustic soda 70 p.c., 100 lbs.....	1.85	1.75	No. 1 Calveskins.....	11 1/2	14 1/2	TURKEY—Live.....	85	95
Chloroform, lb.....	27	27	HOPS—N. Y. Ste., new.....	11 1/2	14 1/2	Domestic, 224 lb. sacks.....	85	95
Chlorate potash.....	23	23 1/2	JUTE—Spot, lb.....	3.55	6.00	Turk's Island.....	80	76
Cream tartar.....	23	23 1/2	LEATHER			SILK—Raw, lb.....	3.70	5.95
			Hemlock sole, B. A., lt.....	21 1/2	28 1/2	SOFT—Castile, lb.....	8	7
			Non-acid, common.....	21	36	SPICES.....	10 1/2	18 1/2
			Union backs, heavy.....	30	38			

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (%), which are January 1.			LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month	Fiscal Year to Latest Date.		Month		Fiscal Year to Latest Date.			
Mileage	Period.	1907-8.	1906-7.	1907-8.	1906-7.	Period.	1907-8.	1906-7.	1907-8.	
1907-1908.						Mar.	\$1,482,661	\$1,365,255	\$3,393,857	
3,734 374	N. Y. Central.....	March.....	\$7,116,821	\$7,514,161	\$19,788,652	21,788,767	Mar.	707,361	1,135,037	6,841,014
2,189,251	Erie.....	March.....	3,768,160	4,569,960	38,179,384	46,282,111	Mar.	2,069,824	2,508,947	10,775,526
3,859,374	Pennsylvania.....	March.....	10,997,203	13,167,093	31,375,489	37,200,824	Mar.	1,150,251	1,619,378	10,925,231
4,006,430	Baltimore & Ohio.....	March.....	5,310,840	6,493,288	58,055,251	60,569,813	Feb.	182,980	387,373	5,485,518
4,085,492	Grand Trunk.....	April.....	2,976,694	3,747,960	35,200,198	35,951,034	Mar.	110,875	902,059	5,201,947
1,590,130	Lake shore.....	March.....	3,293,940	3,700,893	9,157,392	10,429,134	Mar.	1,021,934	1,048,968	9,901,663
1,745,174	Michigan Central.....	March.....	2,081,351	2,350,703	5,823,910	6,718,515	Feb.	248,995	4,904,968	9,901,663
2,516,257	Wabash.....	April.....	1,829,749	2,216,293	21,710,075	22,637,603	Feb.	248,995	4,904,968	5,136,597
1,415,141	Pitts. C. C. & St. L.....	March.....	2,158,353	2,677,288	6,095,959	6,581,311	Mar.	622,811	638,635	5,440,124
1,891 1,891	C. C. C. & St. L.....	March.....	1,911,079	2,014,521	4,405,648	5,684,571	Mar.	366,893	543,739	1,563,835
610	Jersey Central.....	March.....	1,780,811	2,075,932	20,371,130	19,449,568	Mar.	540,962	851,247	5,868,993
999 1,000	Reading.....	March.....	3,068,634	3,701,401	32,155,520	31,543,579	Mar.	1,119,407	1,333,747	1,855,298
1,443 1,429	Lehigh Valley.....	April.....	2,315,894	2,976,315	26,587,849	26,031,009	Mar.	642,452	1,035,926	8,241,654
546	N. Y. Ont. & W. F.....	February.....	515,485	518,958	5,415,698	5,427,123	Mar.	149,139	189,504	1,777,581
589 568	Buffalo, Roch. & P.....	April.....	450,151	712,567	7,008,718	6,739,316	Feb.	184,363	205,378	2,349,074
191 191	Pitts. & Lake Erie.....	March.....	1,707,017	1,707,017	2,012,518	3,191,409	Mar.	169,893	244,601	432,261
450	Northern Central.....	March.....	899,910	1,011,910	2,559,725	3,091,725	Mar.	135,596	126,090	21,368,088
712 712	Phila., Balt. & Wash. March.....	1,186,707	1,263,607	3,584,535	3,760,235	1,065,116	1,256,118	425,748	349,448	
347 347	Hooking Valley.....	March.....	446,480	425,455	4,842,940	4,906,231	Mar.	121,903	60,984	1,336,733
4,377 4,459	Illinois Central.....	March.....	4,407,550	5,076,630	42,024,929	42,124,848	Feb.	809,071	1,201,462	8,923,137
970 915	Chicago & Alton.....	March.....	1,053,072	1,012,497	9,445,662	9,289,056	Mar.	436,546	329,503	3,018,541
818 818	Chicago Great West.....	April, 3 wks.	419,359	444,816	6,616,604	7,622,003	Dec.	2,737	163,442	8,165,541
977 977	Wisconsin Central.....	January.....	526,327	540,087	4,589,752	4,334,464	Feb.	68,449	115,322	1,399,090
7,049 6,961	St. Paul.....	February.....	3,837,988	4,331,720	33,411,975	40,710,584	Mar.	1,978,994	2,073,089	18,770,976
1,705 1,693	Omaha.....	March.....	1,038,131	1,147,276	10,693,806	10,694,367	Mar.	1,192,798	1,481,083	11,410,932
7,551 7,451	Northwest.....	March.....	4,935,519	5,633,061	49,544,408	51,692,771	Mar.	312,239	333,833	3,554,087
7,780 7,218	Rock Island.....	March.....	4,904,292	5,270,890	45,950,144	46,471,998	Mar.	781,799	707,735	4,443,904
2,292 2,202	Minn., St. P. & Soo.....	April, 3 wks.	627,197	804,250	9,798,401	9,974,852	Mar.	1,050,032	1,512,692	8,216,694
4,058 4,058	Atlantic Coast Line.....	March.....	2,442,022	2,616,752	19,883,212	19,957,337	Mar.	672,775	728,256	6,876,170
7,547 7,374	Southern.....	April.....	3,933,866	4,768,457	45,339,027	47,222,707	Mar.	805,473	1,005,619	7,908,570
1,832 1,827	Chesapeake & Ohio.....	March.....	1,946,931	2,250,793	20,383,365	18,765,620	Mar.	1,021,934	1,048,968	9,901,663
1,877 1,861	Norfolk & Western.....	March.....	2,059,373	2,774,454	27,508,734	22,861,013	Mar.	659,669	669,669	7,908,570
4,306 4,121	Louisville & Nash.....	April.....	3,284,720	3,998,602	37,948,451	39,835,205	Feb.	173,767	2,065,818	7,796,370
926 926	Mobile & Ohio.....	April.....	725,439	978,360	8,254,647	8,254,647	Feb.	220,131	230,904	1,512,161
1,280 1,226	Nashville, Chat.....	March.....	924,825	1,139,818	8,411,619	8,571,888	Feb.	101,559	139,008	1,194,930
836 836	Chn., N. O. & T. P.....	April, 3 wks.	403,837	462,755	6,472,099	5,647,831	Mar.	242,311	271,117	2,121,165
1,899 1,878	Central of Georgia.....	March.....	729,300	924,300	9,245,000	10,341,100	Mar.	243,677	273,777	2,121,165
2,611 2,611	Seaboard Air Line.....	February.....	1,289,293	1,393,885	10,534,334	10,534,334	Feb.	95,421	156,097	1,056,097
1,239 1,211	Yazoo & Mississippi.....	March.....	844,818	866,885	7,641,322	7,293,454	Feb.	2,697,149	3,030,474	14,897,373
9,273 8,843	Atch., Top. & S. F.....	March.....	7,401,519	8,433,704	70,210,374	70,392,962	Mar.	110,323	171,357	1,684,967
6,052 5,069	St. L. & San Fran.....	March.....	3,874,887	4,343,521	37,264,244	36,926,494	Jan.	716,532	993,326	7,329,831
6,375 6,276	Missouri Pacific.....	April, 3 wks.	2,077,000	2,557,000	35,974,521	37,605,747	Mar.	422,326	822,758	6,040,326
3,072 3,043	Mo., Kan. & Texas.....	March.....	1,785,661	2,195,977	15,447,453	19,772,083	Mar.	502,655	568,041	5,002,655
2,500 2,477	Denver & Rio G.....	April.....	1,419,500	1,695,900	17,700,000	17,058,000	Mar.	110,223	122,117	1,094,957
1,452 1,452	St. L. Southwestern.....	April.....	686,782	812,891	8,234,441	8,234,441	Feb.	2,697,149	3,030,474	14,897,373
1,707 1,665	Texas & Pacific.....	April.....	928,720	1,324,962	13,899,888	5,787,123	Mar.	2,195,466	2,400,573	23,364,513
1,104 1,008	Int. Great Northern.....	April.....	494,000	678,000	5,763,896	7,523,055	Mar.	2,835,192	2,709,369	26,781,772
1,857 1,668	Colorado Southern.....	April.....	988,155	1,034,552	12,237,570	11,086,968	Mar.	1,301,030	2,245,736	16,713,140
5,982 5,906	Great Northern.....	March.....	3,297,562	4,440,155	44,145,474	40,218,799	Mar.	1,149,031	1,078,035	8,014,210
6,401 6,401	Northern Pacific.....	March.....	4,775,906	5,455,949	53,736,412	49,593,302	Feb.	243,467	230,462	1,804,124
6,610 5,040	Union Pacific.....	March.....	5,345,264	6,200,550	58,091,596	56,272,677	Mar.	2,195,466	2,400,573	23,364,513
7,990 7,906	Southern Pacific.....	March.....	9,450,949	10,259,545	96,350,337	93,406,977	Mar.	2,835,192	2,709,369	26,781,772
9,154 8,777	Canadian Pacific.....	April.....	5,390,000	6,308,000	59,005,918	56,995,375	Mar.	1,301,030	2,245,736	16,713,140
3,154 3,026	Mexican Central.....	March.....	3,000,548	2,946,268	27,378,953	22,576,186	Mar.	1,149,031	1,078,035	8,014,210
915 887	Mexican Int.....	March.....	299,841	358,426	6,426,292	6,455,714	Feb.	194,397	230,462	1,804,124
321 321	Mexican R. R.....	March, 1 wk.	134,700	171,490	1,499,000	1,499,000	Feb.	459,387	435,106	3,776,497
1,790 1,790	National of Mexico.....	April, 3 wks.	550,355	636,191	12,289,992	12,087,243	Feb.	459,387	435,106	3,776,497

THE COTTON MARKET.

Speculative interest by Wall Street was a feature on Monday, and aggressive operations against the short account were singularly successful. Spot sales also increased, and Liverpool cables came very much higher. Middling uplands recovered \$2.50 per bale from last week's low point, while the gain in options was much larger. When the long account began to take profits it was expected that the market would sell off sharply, but more reports of low temperature helped to maintain the equilibrium. A failure at the South was not considered significant, and the impression seems to be gaining ground that the spinning industry will soon revive in response to the depleted stocks of cotton goods in the hands of retailers. The president of the National Ginners' Association has issued an urgent appeal to the members of the various planters' organizations to curtail the acreage, but experience has shown the difficulty of accomplishing results in this manner, as each farmer believes that reduced planting is a good thing for the others to do. Both receipts and exports made an unusually good comparison with the corresponding week last year. As the week advanced there was the additional support of severe rains throughout the Southwest, but while some replanting may become necessary if the precipitation is heavy enough to cause floods, there is no evidence as yet that anything has happened to reduce the yield. The week closed with spot quotations about \$7.00 per bale lower than at the corresponding date in 1907.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	10.20	10.40	10.40	10.45	10.55	10.55
New Orleans, cents	9.54	10.19	10.19	10.31	10.31	10.31
Liverpool, pence	5.30	5.47	5.52	5.60	5.60	5.69

Latest statistics of supply and movement of American cotton are given herewith:

		In U. S.	Abroad and Afloat.	Total.	Two Weeks' Decrease.
1908, May 1	1	879,290	1,814,887	2,694,177	244,841
1907, " 3	3	969,574	2,407,398	3,376,972	242,526
1906, " 4	4	937,526	1,705,899	2,643,425	196,087
1905, " 5	5	1,124,859	1,704,089	2,828,948	107,714
1904, " 6	6	571,262	1,182,000	1,753,262	178,394
1903, " 8	8	479,164	1,374,000	1,853,164	228,000
1902, " 9	9	809,889	1,616,000	2,425,889	247,980
1901, " 10	10	1,030,277	1,457,000	2,487,277	203,313
1900, " 11	11	569,501	1,408,000	2,977,501	289,251
1899, " 12	12	1,178,634	2,405,000	3,583,634	188,971
1898, " 13	13	887,484	2,104,000	2,991,484	278,583
1897, " 14	14	586,429	1,767,000	2,353,429	194,127
1896, " 15	15	603,961	1,744,000	2,347,961	241,806
1895, " 16	16	754,927	2,787,000	3,541,927	198,499

From the opening of the crop year to May 1, according to statistics compiled by the *Financial Chronicle*, 10,306,506 bales of cotton came into sight, as compared with 12,450,229 bales last year and 9,853,277 bales two years ago. This week port receipts were 59,153 bales, against 58,832 bales a year ago and 68,347 bales in 1906. Takings by northern spinners for the crop year up to May 1 were 1,493,138 bales, compared with 2,412,350 bales last year and 2,085,030 bales two years ago. Last week's exports to Great Britain and the continent were 54,530 bales, against 98,488 bales in the same week of 1907, while for the crop year 6,673,906 bales compare with 7,773,174 bales in the previous season.

FOREIGN TRADE AT LEADING PORTS.

For the first time in several weeks shipments of merchandise from New York show an increase as compared with the outgo for the same period of 1907, the difference being more than \$850,000, but imports continue to fall steadily behind those of a year ago, the loss for the latest week alone amounting to almost \$5,000,000. Returns at other cities show about the same general comparison as in recent preceding weeks, exports from Philadelphia recording the only other gain. Losses were heaviest at Boston and Baltimore, imports at the former city being over \$1,000,000 smaller than last year's, while both divisions at Baltimore reported rather heavy decreases.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		Imports.	
	1908.	1907.	1908.	1907.
New York	\$12,420,373	\$11,557,606	\$289,848,806	\$240,013,866
Boston	1,905,106	2,262,016	36,383,297	28,176,368
Philadelphia	1,643,917	1,269,471	34,401,991	25,545,439
Baltimore	1,756,140	2,445,322	31,831,859	38,425,589

The imports at New York exceeding \$100,000 in value were: Furs, \$487,117; undressed hides, \$585,447; copper, \$233,487; manufactures of metal, \$109,796; tin, \$770,524; tin boxes, \$172,183; cocoa, \$854,579; coffee, \$853,369; hemp, \$130,574; india rubber, \$240,575; paintings, \$126,271; sugar, \$1,996,796; tobacco, \$314,695, and wool, \$121,389. Imports of dry goods amounted to \$1,715,482, of which \$1,228,524 was entered for consumption.

THE STOCK AND BOND MARKETS.

The improved tone of the stock market was well maintained this week, despite occasional periods of irregularity. Trading was on a reduced scale, and the tendency was toward the concentration of activity in special issues. The chief sustaining influence was again the marked betterment in the investment demand, reflected in the heavy over-subscriptions for recent public offerings of securities. The continued ease of money was helpful, and the cessation of gold exports, at least temporarily, had a cheerful effect on sentiment.

Union Pacific was the decided market leader, and its heaviness for a time in the early trading caused a general hesitation throughout the list. With the official announcement, however, that only a small proportion of the \$100,000,000 of new bonds authorized by the stockholders at their special meeting would be immediately issued, a sharp recovery occurred in which the covering of short contracts played a conspicuous part. Reading was also heavily dealt in, and other leaders in activity were St. Paul, Great Northern preferred, Missouri Pacific, New York Central, Northern Pacific, Pennsylvania and Southern Pacific. Among the minor issues the strength of Chicago & Alton was notable. Brooklyn Rapid Transit and the other local traction shares were rather quiet. Amalgamated Copper and American Smelting's coincident strength was associated with the denial of the report that the latter would market its product independently. United States Steel held its prominent place among the active issues and was in apparent demand on all recessions. Central Leather displayed particular strength, and a sharp rise in American Locomotive resulted from the announcement of the placing of further large orders with the company.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	95.70	86.99	86.78	87.07	87.57	87.54	87.84
Industrial	87.04	70.87	70.76	71.27	71.86	71.60	71.75
Gas and Traction	102.72	97.02	96.17	96.30	96.42	96.22	96.65

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was rather quiet for a time in the early part of the week, but later the demand increased to such proportions that transactions rose close to the highest average of the year. The new Pennsylvania issue was in especially strong request, and the dealings in that security alone were nearly up to the ordinary daily average for the entire list a short time ago. United States Steel 5s were also well bought and ruled firm. Interborough-Metropolitan 4½s were dealt in extensively and the recently issued Interborough Rapid Transit receipts for 6 per cent. convertible notes changed hands at improving prices. Wabash refunding 4s were notable for a sharp improvement.

Government and State Bonds.—The sales of government bonds on the Stock Exchange included among United States issues, 2s, registered, at 103½ and among foreign issues, Japanese 4½s at 85½ to 86; 4s at 76½, United States of Mexico 4s at 93. Among State securities Virginia deferred 6s, Brown Bros. & Co. certificates sold at 39 to 42 and New York highway improvement 4s at 109½.

THE EARNING POWER OF RAILROADS; by Floyd W. Mundy. Published by Jas. H. Oliphant & Co., New York.

At this time, when public interest is again being shown in the security market, this book is especially seasonable. In addition to the statistics regularly presented in every railway report, the notes in this little book supply a great amount of historical and suggestive matter about each property that makes the mere figures of earnings and expenses mean more than usual. Yearly figures of the amount charged to improvement account for a long period tell about the physical condition in a way not otherwise obtainable, and the time and terms of various purchases of tributary lines, with many details regarding issues of stocks and bonds make the notes of real use. Guaranteed stocks and the results of failure to meet obligations of various kinds are all shown at length, and a chapter on the stock outstanding in its relation to earning power helps to remove much confusion caused by mere statements of big receipts.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 305 against 330 last week, 308 the preceding week and 190 the corresponding week last year. Failures in Canada this week are 28, against 16 the preceding week and 20 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 7, 1908.		Apr. 30, 1908.		April 23, 1908.		May 9, 1907.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East	59	114	46	136	49	118	35	74
South	14	76	27	91	15	73	13	54
West	26	82	28	77	31	77	13	39
Pacific	9	33	10	36	15	40	8	23
United States	108	305	111	308	110	308	68	190
Canada	8	28	16	28	4	22	7	20

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week		Year		STOCKS	Last Sale	Week		Year	
		Friday	High	Low				Friday	High	Low	
Adams Express	168	168	168	168	167 Feb 19	164 Jan 2	H B Cladin Co. 2d pref	22	23	23	26 Jan 7
Allis-Chalmers	84	84	84	84	94 Apr 28	5 Mr 6	Havana Electric Railway	22	23	23	26 Jan 7
do pref	20	20	20	20	22 Apr 28	14 Mr 6	do pref	70	70	70	70 My 6
Amalgamated Copper	92	92	92	92	63 My 7	45 Feb 19	Hocking Valley	80	80	80	80 My 7
American Ag'l Chemical	80	80	80	80	86 Apr 23	78 Jan 4	do pref	79	79	79	80 Jan 9
do pref	21	21	21	21	24 Apr 23	9 Feb 10	Homestake Mining	74	74	74	74 My 6
American Beet Sugar	75	75	75	75	78 Apr 29	65 Jan 17	Illinois Central	135	135	135	135 Apr 29
do pref	5	5	5	5	54 Jan 11	4 Feb 20	do Leased Lines	50	50	50	51 Apr 11
American Can	55	55	55	55	56 Apr 24	44 Jan 4	Ingersoll Rand	85	85	85	84 Apr 11
do pref	36	36	36	36	38 Apr 27	25 Feb 13	Interborough-Metropolitan	10	10	10	11 Apr 20
American Coal	98	98	98	98	98 My 8	84 Apr 9	do pref	28	28	28	30 Apr 16
American Cotton Oil	100	100	100	100	120 Apr 24	120 Apr 9	International Merc. Marine	20	20	20	23 Apr 16
do pref	28	28	28	28	34 Jan 14	24 Feb 19	International Paper	9	9	9	12 Jan 18
American District Tel.	85	85	85	85	85 Apr 23	85 Jan 17	do pref	55	55	55	55 Jan 18
American Express	190	190	190	190	200 Jan 9	179 Jan 9	International Power Co.	22	22	22	35 Mr 25
American Grass Twine	74	74	74	74	94 Apr 14	3 Jan 8	International Street Pump	22	22	22	24 Apr 24
American Hide & Leather	19	19	19	19	19 My 5	12 Mr 4	do pref	70	70	70	74 Jan 13
American Ice Securities	23	23	23	23	25 Apr 14	12 Feb 8	Iowa Central	15	15	15	16 Apr 28
American Linseed	9	9	9	9	10 Apr 20	5 Mr 6	do pref	34	34	34	36 Apr 27
do pref	51	51	51	51	52 My 7	31 Feb 23	Kanawa & Michigan	42	42	42	42 Jan 2
American Locomotive	102	102	102	102	102 My 8	85 Jan 3	Kansas City, Ft S & M pref	64	64	64	70 Jan 13
do pref	5	5	5	5	6 Mr 27	3 Mr 2	Kansas City Southern	24	24	24	24 Jan 7
American Smelters pref B	23	23	23	23	29 Jan 27	21 Jan 7	do pref	55	55	55	56 Apr 28
American Smelt & Ref.	73	73	73	73	79 Jan 15	55 Feb 17	Keokuk & Des Moines	5	5	5	10 Apr 27
do pref	97	97	97	97	98 Mr 23	87 Feb 20	Knickerbocker Ice	25	25	25	25 Apr 27
American Snuff	180	180	180	180	200 Apr 30	200 Apr 30	Laclede Gas	50	50	50	51 Apr 11
do pref	9	9	9	9	96 Apr 30	80 Mr 23	do pref	14	14	14	15 Feb 3
American Steel Foundries	32	32	32	32	34 Jan 20	26 Feb 14	Lake Erie & Western	42	42	42	42 My 8
do pref	127	127	127	127	129 Apr 28	98 Jan 2	Lake Shore	127	127	127	40 Apr 24
American Sugar Ref	122	122	122	122	123 Apr 9	105 Feb 18	Long Island	38	38	38	40 Apr 24
do pref	117	117	117	117	120 Apr 21	101 Jan 2	Louisville & Nashville	107	107	107	108 My 4
American Tel & Cable	91	91	91	91	92 Apr 25	72 Jan 2	Mackay Companies	63	63	63	63 My 8
American Tob pref new	84	84	84	84	86 Jan 18	78 Feb 19	do pref	64	64	64	66 Apr 27
American Woolen	84	84	84	84	86 Jan 18	78 Feb 19	Manhattan Beach	2	2	2	2 Jan 8
Anaconda Copper	38	38	38	38	40 Mr 25	27 Feb 19	Manhattan Elevated	135	135	135	136 Jan 18
Ass'd Merchants 1st pref	80	80	80	80	83 My 7	66 Feb 14	Metropolitan Street Ry	15	15	15	15 Apr 28
Atch Top & Santa Fe	90	90	90	90	90 My 2	83 Feb 17	Mexican Central	15	15	15	20 Jan 28
Atlantic Coast Line	84	84	84	84	85 My 2	59 Mr 2	Michigan Central	125	125	125	125 Jan 2
Baltimore & Ohio	88	88	88	88	90 Jan 14	76 Feb 10	Michigan State Telep	30	30	30	30 My 8
do pref	82	82	82	82	84 Jan 21	80 Jan 3	Min & St Louis	30	30	30	30 My 8
Batopilas Mining	33	33	33	33	35 Jan 26	23 Jan 23	do pref	67	67	67	67 My 8
Bethlehem Steel	40	40	40	40	40 Jan 18	35 Jan 18	M. St P & S S M.	111	111	111	114 Apr 6
do pref	40	40	40	40	39 Jan 18	35 Jan 18	National Kansas & Tex.	125	125	125	125 Apr 25
Brooklyn Rapid Transit	47	47	47	47	48 Apr 27	37 Feb 10	do pref	59	59	59	60 My 2
Brooklyn Union Gas	108	108	108	108	110 Apr 3	89 Mr 4	Missouri Pacific	49	49	49	50 My 4
Brunswick City	8	8	8	8	8 Apr 23	6 Jan 3	Morris & Essex	112	112	112	170 Jan 1
Buffalo, Rochester & Pitts.	93	93	93	93	94 Apr 16	75 Jan 20	Nashville, Chat & Louis	110	110	110	114 Jan 18
Buffalo & Susq pref	18	18	18	18	18 Apr 21	12 Feb 10	Nashville, Tenn & Louisville	86	86	86	86 Apr 28
Butterick Co	60	60	60	60	62 Jan 10	140 Feb 17	do pref	114	114	114	116 Apr 22
Canada Southern	154	154	154	154	158 Jan 10	140 Feb 17	National Enameling	94	94	94	109 Apr 22
Canadian Pacific	100	100	100	100	103 Jan 3	138 Jan 3	do pref	71	71	71	76 Feb 30
Central & S Am Tel	27	27	27	27	27 My 8	15 Feb 10	National Lead Co.	99	99	99	99 My 7
do pref	95	95	95	95	95 My 8	75 Jan 2	do pref	99	99	99	99 My 7
Central R R of New Jersey	135	135	135	135	135 Jan 4	25 Feb 13	National R R of Mex pref.	30	30	30	30 Jan 2
Cheapeake & Ohio	39	39	39	39	39 My 4	10 Feb 13	New Central Coal	30	30	30	30 Jan 20
Chicago & Alton	22	22	22	22	23 My 6	47 Mr 24	New Central Mines & Light	7	7	7	7 Jan 20
do pref	59	59	59	59	60 My 6	47 Mr 24	do pref	70	70	70	70 Jan 2
Chicago, Bur & Quincy	150	150	150	150	150 Jan 3	150 Jan 3	New York Air Brake	70	70	70	70 Jan 2
Chicago & E Illinois pref	4	4	4	4	4 Jan 3	4 Jan 3	do pref	103	103	103	103 Jan 2
Chicago Great Western	17	17	17	17	17 Jan 6	15 Feb 15	New York, Chi & St Louis	36	36	36	36 Apr 28
do pref A	6	6	6	6	6 Jan 6	3 Feb 10	do 1st pref	95	95	95	95 Feb 10
do pref B	45	45	45	45	45 Jan 6	33 Feb 19	do 2d pref	69	69	69	72 Feb 2
do debentures	122	122	122	122	122 My 2	103 Jan 19	New York Dock	27	27	27	28 Jan 7
Chicago, Mil & St Paul	153	153	153	153	153 My 6	138 Jan 3	do pref	72	72	72	74 Apr 22
do pref	153	153	153	153	153 My 6	138 Jan 3	New York & Harlem	137	137	137	137 Jan 18
Chicago & Northwestern	152	152	152	152	152 Jan 25	195 Jan 25	New York, Lack & Western	137	137	137	137 Jan 18
do pref	119	119	119	119	119 Jan 25	114 Feb 21	N. Y. N H & Hartford	105	105	105	105 Jan 18
Chicago, St P, M & Omaha	150	150	150	150	150 Jan 25	140 Jan 2	N. Y. N J Telephone	38	38	38	38 Jan 18
do pref	10	10	10	10	10 Jan 14	8 Mr 14	N. Y. Ontario & Western	37	37	37	37 Jan 18
Chica o Union Traction	3	3	3	3	3 My 4	1 Mr 31	Norfolk Southern	67	67	67	67 Jan 15
do pref	11	11	11	11	11 My 4	4 Apr 3	Norfolk & Western	70	70	70	70 Jan 15
Clev, Cin, Chi & St L	57	57	57	57	57 Jan 15	48 Feb 19	do pref	67	67	67	67 Jan 15
do pref	95	95	95	95	95 Apr 9	85 Feb 19	Northern Central	61	61	61	61 Jan 9
Clev, Lor & Wheeling	102	102	102	102	102 Jan 22	100 Jan 14	Northern Pacific	134	134	134	134 My 6
do pref	189	189	189	189	189 My 4	165 Feb 11	Ontario Mining	4	4	4	4 Jan 6
Cleveland & Pittsburgh	27	27	27	27	27 My 4	15 Feb 11	Pacific Coast	78	78	78	78 Jan 14
Colorado Fuel & Iron	40	40	40	40	40 Apr 9	35 My 4	do 1st pref	80	80	80	80 Jan 13
do pref	30	30	30	30	30 Apr 25	21 Feb 19	do 2d pref	26	26	26	26 Jan 23
Colorado Southern	59	59	59	59	59 Apr 24	50 Jan 2	Pennsylvania Railroad	119	119	119	121 Apr 28
do 1st pref	50	50	50	50	50 Apr 24	39 Feb 19	People's Gas, Chicago	90	90	90	92 Apr 28
do 2d pref	19	19	19	19	19 Apr 24	12 Mr 6	Percin & Eastern	17	17	17	17 Jan 2
Col & H g Coal & Iron	20	20	20	20	20 Jan 24	14 Mr 6	Pere Marquette	17	17	17	17 Jan 2
Consolidated Coal	89	89	89	89	89 Apr 28	89 Jan 5	do pref	70	70	70	70 Jan 2
Consolidated Gas	120	120	120	120	120 Apr 28	96 Jan 3	P. C. & St Louis	70	70	70	70 Jan 2
Corn Products Refining Co	14	14	14	14	14 Apr 24	10 Feb 10	Pittsburg Coal	11	11	11	11 Apr 24
do pref	68	68	68	68	68 Apr 29	56 Jan 2	do pref	41	41	41	41 Jan 13
Delaware & Hudson	164	164	164	164	164 Jan 10	141 Feb 10	Pittsburg, Ft Wayne & Chi	184	184	184	184 Feb 14
Delaware, Lack & Western	520	520	520	520	520 My 8	420 Jan 6	Pressed Steel Car	159	159	159	159 Jan 3
Denver & Rio Grande	25	25	25	25	25 Jan 14	39 Mr 2	do pref	85	85	85	85 Jan 5
do pref	10	10	10	10	10 My 8	5 Mr 11	Pullman Co	159	159	159	159 Jan 3
Des Moines & Ft Dodge	2	2	2	2	2 Jan 8	32 Apr 15	Quicksilver	1	1	1	1 Jan 6
Detroit Southern Tr R	15	15	15	15	15 Jan 8	32 Apr 15	R. R. Sec Illinois Cen cts.	34	34	34	34 Apr 29
Detroit United Railway	84	84	84	84	84 Jan 8	32 Apr 15	do pref	81	81	81	81 Jan 29
Diamond Match	33	33	33	33	33 Jan 14	27 Feb 19	Reading	114	114	114	114 My 7
*Distillers Securities	14	14	14	14	14 Apr 28	6 Feb 11	do 1st pref	84	84	84	84 Jan 17
*Duluth S S & Atl	24	24	24	24	24 Apr 24	12 Feb 13	do 2d pref	83	83	83	83 Jan 8
do pref	19	19	19	19	19 Apr 24	12 Feb 13	*Republic Iron & Steel	18	18	18	18 Jan 17
do 1st pref	33	33	33	33	33 Apr 10	24 Mr 4	do pref	68	68	68	68 Jan 28
do 2d pref	23	23	23	23	23 Jan 10	16 Mr 6	Rock Island	16	16	16	16 Jan 28
Evans & Terre Haute	80	80	80	80	80 Jan 10	80 Jan 10	Rome, Watertown & Og	114	114	114	114 Feb 13
do pref	80	80	80	80	80 Apr 28	80 Jan 10	*Rubber Goods Mfg pref	26	26	26	26 Jan 24
Federal Mining & Smelting	72	72	72	72	72 Jan 26	59 Feb 10	Rutland pref	16	16	16	16 Jan 16
do pref	88	88	88	88	88 Apr 6	73 Feb 3	St Joseph & Grand Island	16	16	16	16 Jan 16
General Chemical	80	80	80	80	80 Apr 11	50 Feb 4	do 1st pref	50	50	50	50 Jan 15
do pref	135	135	135	135	135 Apr 10	111 Jan 2	do 2d pref	29	29	29	29 Jan 15
Granby Consol	85	85	85	85	85 Apr 30	74 Jan 2	St Louis & San Fran 1st pref	50	50	50	50 Jan 15
Great Northern pref	129	129	129	129	129 Apr 28	113 Feb 10	St. & S F. C. & E I cts.	110	110	110	110 Jan 15
Great Northern Ore cts.	58	58	58	58	58 Apr 28	48 Jan 2	St Louis Southwestern	14	14	14	14 Jan 15
Green Bay & Western	77	77	77	77	77 Feb 7	75 Apr 28	do pref	36	36	36	36 My 8
H B Cladin Co	22	22	22	22	22 Jan 2	22 Jan 2	Sears-Roback pref	44	44	44	44 Jan 24
do 1st pref	37	37	37	37	37 Jan 2	25 Feb 17	do pref	92	92	92	92 Jan 30

FOREIGN.

H. MARQUARDT & CO.,
35 South William Street,
NEW YORK, U. S. A.
COMMISSION MERCHANTS.
General Representative for Republic of Mexico,
LEON WOLFF,
Calle Zuleta No. 10, Mexico, D. F.

FULLER & CERVANTES
ATTORNEYS AND
COUNSELORS AT LAW
2a SAN FRANCISCO, No. 5,
CITY OF MEXICO.

DAVID CAMPUSANO
Engineer and Merchant
ANTOFAGASTA
Box 464 **CHILI, S. A.**
Representation of Manufacturers Solicited.

POR LARRAÑAGA.
THESE WORLD FAMOUS CIGARS ARE MADE FROM
VUELTA ABAJO TOBACCOS
Factory at HAVANA Established in 1834.
REPRESENTATIVES IN ALL COUNTRIES

SOLER E HIJOS,
LUGO, VIGO, SPAIN,
Bankers and Commission Merchants
Exporters of Canned Goods. Importers of Cocos,
Coffee and other Tropical Products.

URBANO GOMEZ
COMMISSION MERCHANT
AND DEALER IN
WHOLESALE LEAF TOBACCO.
Office, Mercaderes 9.
Cable Address: "URGOMEZ," HAVANA.

PROPRIETOR OF
Frohock's Chicago Market
Chicago Dressed Beef, Pork, Mutton, Veal, Poultry
Hams, Bacon, Creamery Butter and Cheese, Groceries
Fruit, Vegetables, Wines, Liquors and Cigars.
Headquarters for Tropical Plants, Flowers,
Carriages, Laundry, Guides and Interpreters
L. A. FROHOCK,
Cable Address: FROHOCK Empedrado 30 and 32
Any Code. HAVANA, CUBA.

VIUDA de A. DEHESA,
LAREDO, SPAIN,
Manufacturers of Canned Fish
AND ITALIAN SALTED ANCHOVIES.
Preparations of Tunny Fish à la Mariné.

PERALTA Y MARTINEZ DE ARREDONDO C.
Importers, Exporters and General
Commission Merchants
Technical Engineering Office:
SAN ANDRÉS I, MÉXICO, D. F.
Apartado 129 bis. **MEXICO.**
Agents for Industrial Machinery. Will Furnish any
Desired Information.

ALMADA & CO.
TRAVASSA DOS REMOLARES, 28-1º
LISBON, Portugal.
EXPORTERS of Wines and Liquors, Cork,
Preserved Fish, Etc.
CORRESPONDENCE SOLICITED

DAVID COSTAGUTA & CO.,
Calle Maipú 66-68, BUENOS AIRES.
Commission Merchants—EXPORT-IMPORT
HIGHEST REFERENCES
We will accept the representation of Manufacturing
Concerns.

FOREIGN.

RAFFLOER ERBSLOH & CO.,
MANUFACTURERS OF
Rope and Binder Twine
HAVANA, CUBA.
P. O. Box 252. Cable Address: "Henequen."

G. C. HIRZEL, PALERMO, (ITALY.)
ESTABLISHED 1826
EXPORTER OF CITRATE OF LIMES, CONCENTRATED
LIME JUICE, RAW LEMON JUICE,
OLIVE OIL, GROUND AND LEAF SUMAC,
ETC., ETC.

C. REINHARDT,
Berne, Switzerland,
IMPORTER and GENERAL AGENCY.
Opens up Markets for Leading American
and Foreign Firms in Switzerland.

Banco Mercantil de Monterey
OFFICIAL DEPOSITORY FOR THE GOVERNMENT
OF THE STATE OF NUEVO LEON.
Capital Resources, \$2,500,000.00
Reserves, 189,670.46
Deposits, 1,400,000.00
Monterey, N. L., **MEXICO.**

PORT NATAL.
Improved facilities for quick despatch are now
offered at this Port.
The inner harbour is accessible to vessels of
deep draught at all hours.
The port equipment includes three powerful
tugs, floating graving dock, with a net lifting
power of 8,500 tons, floating workshop of large
dimensions, hydraulic cranes of a lifting capacity
ranging from 30 cwt. to 50 tons, 20-ton sheers and
extensive system of closed sheds furnished with
Hydraulic Cranes and lighted by Electricity.
AGENT-GENERAL FOR NATAL:
26 Victoria St., Westminster, London, S. W., England

A/S HUNDVAAG SARDINE CO.
STAVANGER, NORWAY.
Specialty: SARDINES in OLIVE OIL
Exporters to All Parts of the World.
Cable Address: "HUNDVAAG," Stavanger.

RICARDO ILLA,
IMPORTER AND
MANUFACTURERS' AGENT,
Calle Venezuela No. 610,
BUENOS AIRES, ARGENTINE REPUBLIC.
CORRESPONDENCE SOLICITED.

**INTERNATIONAL AGENCY OF PATENTS OF IN-
VENTION AND TRADE MARKS.**
Counsel and Manager
JUAN J. AMEZAGA
AGENTS: Juan Antonio Barbosa Caravia and Juan
Vicente Algorita. Business Transacted in Uruguay.
References on Application.
CALLE 25 DE MAYO No. 956
MONTEVIDEO **REPUBLIC OF URUGUAY**

A. A. BARBATI & CO.
68, VIA S. BRIGIDA, NAPLES
Member of the American Chamber of Commerce.
**EXPORTERS, IMPORTERS and GENERAL
COMMISSION AGENTS.**

ENRIQUE PLATE
ASUNCION, PARAGUAY,
COMMISSION AGENT,
Represents Foreign Commercial Houses,
Registers Trade Marks.

FOREIGN.

FRANCISCO ARMENDAIZ, Sucesores,
Apartado No. 37, Monterey, N. L., México,
Sugar and Alcohol Manufacturers
Dealers in Goat and Kid Skins and Hides.

Oporto, PORTUGAL.
MACHADO & CTA.,
Importers of Staves,
Manufacturers' Agents,
Commission Merchants.
Tele. Address: "Aduella"-Porto.

GUILLERMO PURCELL Y CIA.,
General Bankers.
Established 1870
SALTILLO, COAHUILA, México.
Branch House: SAN PEDRO, COAHUILA

THE UNITED STATES BANKING CO., S. A.
MEXICO CITY, MEXICO.
Capital Stock Paid Up, \$2,000,000.00
Reserve, - - - 600,000.00
Deposits, - - - 9,865,073.91

DIRECTORS AND OFFICERS:
Geo. I. HAN, President E. K. SKEOT
H. B. RICHMOND, 1st Vice-President W. F. LAYNE
O. W. LIZZARD, 2d Vice-President JOHN T. JONES
L. O. HANFORD, Secretary J. M. NEBLETT
R. J. DRYDEN, Comptroller F. W. STROUSE, Manager
L. C. JONES, Treasurer N. C. OLSEN, Cashier
M. KILBAND H. J. MORRIS, Assistant.

LICHTWITZ & CO.,
ESTABLISHED 1876. BORDEAUX, FRANCE.
Importers of Vanillas
Exporters of Sardines
Factories in FRANCE and PORTUGAL:
Dealers in Choice Bordeaux Wines.

Smoke "LA PRUEBA" Cigars.
The finest and choicest Mexican tobacco. Ask for
them at all hotels, saloons and cigar stores throughout
the Republic. They are also to be found on sale on all
trains in Mexico. For 15 cents Mexican currency,
you get a cigar which would cost you 25 cents gold in
any other country.
LA PRUEBA, Balsa Hermanos,
VERA CRUZ AND PUEBLA, Mex.

HAVANA CIGARS
ROMEO Y JULIETA.
The Favorite Brand of the Connoisseurs of all
Countries.
OUTPUT 85,000 CIGARS A DAY.
All Traders Should Carry Them in Stock.
RODRIGUEZ, ARGUELLES Y CIA
Calle Belascoain 2, Havana, Cuba.

**Veracruz and
Pacific Railroad Company**

The only all rail route through the heart of
the tropics and the shortest and best line
from all points in Mexico, United States,
and Europe to the Isthmus of Tehuantepec,
west coast of Mexico and South America.

THOS. H. MILAN, President and General Manager,
Apartado 106, Veracruz.
C. CARDONA, G. F. & P. A., J. F. BARRIERE, Ticket Agt.,
Veracruz, Mexico. Gante No. 6, Mexico City

DIVIDENDS.

The Board of Directors of THE AMERICAN
COTTON OIL COMPANY on May 5, 1908, declared a
semi-annual Dividend of THREE PER CENT.
upon the Preferred Stock of the Company, pay-
able June 1, 1908, at the Banking House of Wins-
low, Lander & Company, 59 Cedar Street, New
York City.
The Preferred Stock Transfer Books of the Com-
pany will be closed on May 16, 1908, at 12 o'clock
noon, and will remain closed until June 2, 1908,
at 10 o'clock A. M.
JUSTUS E. RALPH, Secretary.

BANKING NEWS.

New National Banks.

The Union National Bank of Pasadena, Cal. (9121). Capital \$100,000. H. I. Stuart, president; C. W. Smith and B. F. Ball, vice-presidents; E. H. Groenendyke, cashier; H. L. Monat, assistant cashier.

The Farmers' National Bank of Windsor, Col. (P. O. New Windsor). (9120). Capital \$25,000. R. S. Dickey, president; James M. Allam, vice-president; J. N. Akey, cashier.

The North Vernon National Bank, of North Vernon, Ind. (9122). Capital \$50,000. J. C. Cope, president; John Fable, vice-president; W. S. Campbell, cashier. Conversion of the North Vernon State Bank.

The First National Bank of Beaver City, Utah. (P. O. Beaver). (9119). C. D. White, president; Fred T. Gunn, vice-president; C. E. Murdock, cashier.

Applications to Organize.

The Commercial National Bank of Macon, Ga. Capital \$125,000. Application filed by E. N. Lewis, care of Commercial & Savings Bank.

The Farmers' First National Bank of Minooka, Ill. Capital \$25,000. Application filed by Henry P. Dwyer.

The Fourth National Bank of Greenville, S. C. Capital \$100,000. Application filed by J. P. Rickman.

The Lockney National Bank, of Lockney, Texas. Capital \$25,000. Application filed by Jas. P. Posey.

The Garfield National Bank, of Garfield, Wash. Capital \$25,000. Application filed by G. W. Nye.

The National City Bank of Birmingham, Ala. Capital \$500,000. Application filed by Ben T. Head.

The Farmers' National Bank of Newcastle, Ind. Capital \$100,000. Application filed by Chas. P. Payne.

The Merchants' National Bank of Jersey City, N. J. Capital \$200,000. Application filed by O. H. Albenerius, 368 Central ave.

New State Banks, Private Banks and Trust Companies.

The Merchants & Farmers' Bank of Roanoke, Ala. Organizing.

The Bank of Safford, Ariz. Capital \$25,000. D. W. Wickersham, president; Geo. A. Olney, I. R. Solomon and J. N. Porter, vice-presidents; E. W. Clayton, cashier; J. S. Abbott, assistant cashier.

The Bank of East Oakland, Oakland, Cal. Paid capital \$25,000. Lloyd M. Robbins, president; S. S. Austin, vice-president; Hamilton Stites, cashier.

The Potter's Bank of Lincoln, Cal. Incorporated.

The St. Lucie County Bank of Jensen, Fla. Capital \$15,000. H. B. Race, president; Marion May, vice-president; Harrison B. Watts, Jr., cashier.

The First Bank of Jopra, Ill. Capital \$10,000. J. E. Carr, president; O. W. Lancaster, vice-president; R. C. Selvidge, cashier.

The Guarantee Trust & Savings Bank of Chicago, Ill. Capital \$200,000. Organizing.

The State Bank of Shannon, Ill. Capital \$25,000. Organizing.

The Farmers & Merchants' Bank of Wood River, Ill. Capital \$25,000. Organizing.

The Ackley Savings Bank, of Ackley, Iowa. Capital \$10,000. Incorporated.

The Kentucky Trust & Security Co. of Lexington, Ky. Capital \$10,000. Organizing.

The Hagerstown Trust Co., of Hagerstown, Md. Capital \$100,000. E. W. Mealey, president; Joseph C. Roulette, vice-president; John B. Kieffer, secretary and treasurer.

The Farmers & Merchants' Bank of Mount Pleasant, Mich. Private.

The First State Bank of Arco, Minn. Paid capital \$10,000. M. Lauritson, president; S. H. Oxholm, vice-president; J. B. Howe, cashier.

The Twin City State Bank of St. Paul, Minn. A. J. Reeves, president; W. H. Gruenhagen, vice-president; L. C. Simons, cashier.

The Farmers' State Bank of Wolbach, Neb. C. C. Hansen, president; D. F. McIntyre, vice-president; Fred. A. Guggenmos, cashier.

The First Bank of Rawhide, Nev. Capital \$50,000. Russell Prentice, president; M. R. Sidwell, vice-president; E. E. Aldridge, cashier.

The Merchants & Miners' Bank of Rawhide, Nev. Paid capital \$50,000. S. W. Collins, president; V. B. Leonard, cashier.

The Farmers & Merchants' State Bank of Leff, N. Dak. Capital \$10,000. Organizing.

The First State Bank of Petrel, N. Dak. Capital \$10,000. Organizing.

The Sulphur Savings & Loan Association, of Sulphur, Okla. Capital \$500,000. V. C. Wall, president; J. D. Kerby, vice-president; J. H. Wright, secretary; C. J. Webster, cashier.

The First Bank of Covington, Tex. Private.

The Security State Bank of Newport, Wash. Incorporated.

The Bank of Pasco, Wash. Incorporated.

Changes in Officers.

The Marshall Bank, of Marshall, Ark. V. C. Bratton is vice-president.

The Commercial Bank of Santa Ana, Cal. W. B. Telford is cashier.

The Bank of Alton, Mo. J. M. Franks is president.

The State Bank of Anderson, Mo. M. S. Sellers is president.

The Bank of Aurora, Mo. W. H. Scott is vice-president.

The Bank of Battlefield, Mo. H. W. Herndon is cashier.

The Bank of Eldorado Springs, Mo. V. H. Allen is president; W. S. Martin, cashier.

The Taney County Bank of Forsyth, Mo. J. H. Parrish is president; J. A. Weatherman, vice-president; L. L. Parrish, assistant cashier.

The Gate City Bank of Kansas City, Mo. A. M. Clark is president.

The Farmers' State Bank of Lockwood, Mo. C. S. King is president; L. F. Evans, vice-president; W. E. Evans, assistant cashier.

The Bank of Thayer, Mo. R. F. Winston is president; D. T. Powell, vice-president.

The State Bank of Willow Springs, Mo. Christ Sassi is vice-president.

The Stockman's National Bank of Fort Benton, Mont. David G. Brown is now president.

The Grants Pass Banking & Trust Co., of Grants Pass, Ore. Lincoln Savage is secretary.

The Merchants' National Bank of Providence, R. I. Ed. D. Pearce is president.

The National Exchange Bank of Providence, R. I. Michael F. Dooley is president; Augustus R. Peirce, vice-president.

The First State Bank of Bomarton, Texas. E. W. McGlothlin is cashier.

The First State Bank of Childress, Texas. T. A. Williams is vice-president.

The Planters & Merchants' National Bank of Commerce, Texas. J. T. Jackson is president.

The Farmers' National Bank of Cross Plains, Texas. W. H. Clements and J. A. Barr are now vice-presidents.

The Columbia Trust Company of Dallas, Texas. James A. Stephenson is president.

The Farmers' & Merchants' National Bank of Farmersville, Texas. P. L. Miller is now cashier.

The First National Bank of Glen Rose, Texas. S. P. Buster is cashier.

The Western National Bank of Hereford, Texas. A. J. Lipscomb is cashier.

The National City Bank of Houston, Texas. Jesse H. Jones is president.

The First National Bank of Rule, Texas. George S. Link is now president.

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

The Citizens' National Bank of Saint Jo, Texas. Charles L. Cass is vice president.

The Citizens' National Bank of Wolfe City, Texas. W. P. Maloney is president.

Miscellaneous.

The Bank of Los Angeles, Cal., G. F. Doty, cashier, has resigned.

The Inter-State Trust & Savings Bank of Denver, Col., has changed its title to the Inter-State Savings Bank.

The Farmers' Bank of Star, Idaho, is to become the First National Bank. Capital \$25,000.

The State Bank of Edmond, Kan., is to become the First National Bank. Capital \$25,000.

The Le Rue County Deposit Bank of Hodgenville, Ky., is to become the Le Rue National Bank. Capital \$30,000.

The Letcher County State Bank and the Whitesburg State Bank, of Whitesburg, Ky., have been succeeded by the Union Bank.

The Central Savings Bank & Trust Co. of Monroe, La. Frank P. Stubbs, Sr., vice-president, is dead.

The Savings Bank of Taiban, N. Mex., is to become the First National Bank. Capital \$25,000.

The Society for Savings of Cleveland, O. A. L. Withington, president, is dead.

The Union National Bank of Cleveland, O. E. H. Bourne, president, is dead.

The First National Bank of Milton, Pa. J. M. Caldwell, cashier, is dead.

The Clyde National Bank of Clyde, Tex. J. M. Bryant, first vice-president, is dead. Fred. Lane, second vice-president, has resigned.

The Bank of Clinch Valley, Tazewell, Va. John W. Crockett, president, is dead.

The First State Bank of Deer Park, Wash. P. J. Kelley, president, is dead.

Dexter, Horton & Co., of Seattle, Wash., have increased their capital stock to \$1,000,000.

The Scandinavian-American Bank and the Scandinavian Commercial & Savings Bank of Tacoma, Wash., will consolidate under style of Scandinavian-American Bank.

The Bank of Berkeley Springs, W. Va. John T. Siler, president, is dead.

The Bank of Luck, Wis., has changed its title to the State Bank of Luck.

SPECIAL NOTICES.

Adopted by U. S. Government.

Does the Work of 20 Clerks

4,000 ADDRESSES PER HOUR
5 CENTS PER THOUSAND

Thousands of the highest class of business concerns both here and abroad use and recommend this system.

The machine addresses any kind of Mail Matter, such as Envelopes, Wrappers, Cards.

The principal advantage of this System is the small cost of the addresses. The complete stencil including the frame and name stenciled on the card, does not cost more than 1/4 of a cent each, and the original stencil can be used for acid in

der. The stencils are practically indestructible, as we have made 20,000 impressions from one card.

We furnish a list of any trade or profession. Send for catalogue and complete information to

RAPID ADDRESSING MACHINE CO.

374-378 Broadway,
NEW YORK, U. S. A.171 Adams St.,
CHICAGO, U. S. A.

OUT OF TOWN BANKS.

PITTSBURG, PA.

The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00
Assets, \$25,000,000.00

OFFICERS:
WILSON A. SHAW, President.
Joseph R. Paull, Vice-Pres. W. L. Jack, Asst. Cas.
W. F. Bickel, Cashier. J. D. Ayres, Asst. Cas.
J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.

COLUMBIA NATIONAL BANK

PITTSBURG, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:
E. H. JENNINGS, President. F. A. GRIFFIN, Vice-Pres.
W. C. LOWRIE, Cashier. T. M. JONES, Asst. Cash.

MINNEAPOLIS, MINN.

THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878
Capital, - \$1,000,000.00
Surplus and Profits, 1,000,000.00
Deposits, - 13,500,000.00

OFFICERS:
F. A. CHAMBERLAIN, President
Perry Harrison, Vice-Pres. E. F. MEARLE, Vice-Pres.
J. S. POMEROY, Cash. Fred Spafford, Asst. Cash.
Geo. Lawther, Asst. Cash. S. H. BEZOR, Asst. Cash.

THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINN.

Invites accounts from those desiring the facilities of a commercial bank of ample resources, efficient service and liberal treatment.

S. A. HARRIS, President.
A. A. CRANE, Vice-Pres. W. F. McLANE, Asst. Cas.
F. E. KENASTON, V. Pres. S. S. COOK, Asst. Cas.
W. S. HARRIS, Cashier. I. F. COTTON, Asst. Cas.

PHILADELPHIA, PA.

1781—1907

THE OLDEST BANK IN THE UNITED STATES
Chartered by Continental Congress 1781.

THE BANK OF NORTH AMERICA,

(NATIONAL BANK)
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00
Undivided Profits, Over \$350,000.00
Deposits, Over 11,000,000.00

OFFICERS:
Harry G. Michener, Pres. Sam'l D. Jordan, Asst. Cas.
John H. Watt, Cashier. Wm. J. Murphy, Asst. Cas.

FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.
Capital, - \$1,000,000.
Surplus and Undivided Profits, \$2,176,000

OFFICERS:
J. R. McALLISTER, President.
J. A. HARRIS, JR. Vice Pres't. E. P. PASSMORE, Cas.
C. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.
Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

MILWAUKEE, WIS.

THE WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - \$2,000,000
Surplus - \$1,000,000

SEND US YOUR COLLECTIONS.

SPECIAL NOTICES.

PITT & SCOTT, Ltd.

Foreign Express Forwarders to all
Parts Abroad,

39 Broadway, New York. 138 Milk St., Boston,
AND AT

ALL IMPORTANT PORTS ABROAD.

ATLANTA, GA.

ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 546,671.77

OFFICERS: DIRECTORS:
C. E. Currier, President. C. E. Currier A. E. Thornton
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman
A. E. Thornton, Vice-Pres. F. E. Block A. R. Swann
G. R. Donovan, Cashier. J. S. Floyd, Asst. Cashier. Alfred Austell

Accounts of Banks, Merchants, Corporations and
Individuals Solicited. Correspondence Invited.

BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

ROBERT L. FRYME, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

RICHMOND, VA.

THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercan-
tile Houses.

Capital and Profits, \$1,900,000.00

JOHN B. PURCELL, President
JOHN M. MILLER, JR., Vice-President and Cashier

SEATTLE, WASH.

Established 1870—Oldest Bank in Washington.

DEXTER HORTON & CO.

BANKERS—Seattle, Wash.

CAPITAL STOCK, - \$1,000,000
SURPLUS AND UNDIVIDED PROFITS, \$180,000
W. M. LADD, President. M. W. PETERSON, Cashier
R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier
N. H. LATIMER, Manager. C. S. HABLEY, Asst. Cash.
H. L. MERRITT, Assistant Cashier
Exchange Sold on all Points in the World.

Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS:
JACOB FURTH, President
J. S. GOLDSMITH, Vice-President
R. V. ANKENY, Cashier
O. W. CROCKETT, Asst. Cashier
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, - \$150,000.00
SURPLUS, - 200,000.00

OFFICERS:—M. A. ARNOLD, Pres't. M. McMICKEN,
Vice-Pres't. D. H. MOSS, Vice-Pres't. J. A. HALL,
Vice-Pres't and Cashier. R. F. PARKHURST, Asst.
Cashier. C. A. PHILBRICK, Asst. Cashier.

OLDEST NATIONAL BANK IN SEATTLE.

REAL ESTATE.

EST. 1794. INC. 1903.

CRUIKSHANK COMPANY,

Successor to E. A. Cruikshank & Co.

REAL ESTATE.

141 BROADWAY, - - NEW YORK CITY
DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK
ROBERT L. GERRY WILLIAM H. PORTER
R. HORACE GALLANT WILLIAM L. DEBOST
WILLIAM B. HARDING

INSURANCE.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,

NEW YORK.

CORRESPONDENCE SOLICITED.

SPECIAL NOTICES.

BARROW, WADE, GUTHRIE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

NEW YORK

CHICAGO MONADNOCK BLOCK 787 MARKET STREET

SAN FRANCISCO 787 MARKET STREET

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.

Cable, "Adorjest."

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND.

HOYNE, O'CONNOR & IRWIN

ATTORNEYS & COUNSELORS

THOMAS M. HOYNE Chicago Stock Exchange

JOHN O'CONNOR Building

HARRY D. IRWIN

108 LA SALLE STREET, CHICAGO

ARTHUR YOUNG & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

(ILLINOIS)

New York, 30 Pine St. Chicago, 1315 Monadnock Block

Kansas City, 701 New York Life Building

Pittsburg, 1702 Farmers' Bank Bldg.

William Mann Company

BLANK BOOKS

Stationery, Printing

Lithographing, Copying Books

and Papers, Loose Leaf

and Filing Devices

The Mann Loose Leaf Ledger is

the only one which can be made

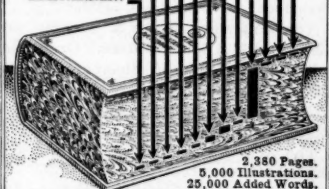
with a Yale Lock. Write for folder.

529 MARKET ST. PHILADELPHIA

105 CHAMBERS STREET NEW YORK

MANY BOOKS IN ONE WEBSTER'S INTERNATIONAL DICTIONARY

Do you know that the INTERNATIONAL answers
with final authority ALL KINDS of questions in
The Trades, Arts and Sciences, Geography, Language,
Biography, Etc.? Plan of Contents as follows:
Colored Plates, Flags, State Seals, Etc.,
Brief History of the English Language
Guide to Pronunciation
Scholarly Vocabulary of English
Dictionary of Fiction
Gazetteer of the World
Biographical Dictionary
Scripture Proper Names
Greek and Latin
English Christian
Foreign Words
Abbreviations...



2,380 Pages.
5,000 Illustrations.
25,000 Added Words.

Should You Not Own Such a Book?

WEBSTER'S COLLEGIATE DICTIONARY.
Largest of our abridgments. Regular and Thin Pa-
per Editions. 1116 Pages and 1400 Illustrations.

Write for "Dictionary Wrinkles," and Specimen
Pages, Free. Mention in your request this paper and
receive a useful set of Colored Maps, pocket size.

G. & C. MERRIAM CO., Springfield, Mass.

